

SEC Receivership, Digital Asset Tracing and Custody Services

BakerHostetler

January 8, 2021

Submitted by:

Robert A. Musiala Jr.
Counsel

rmusiala@bakerlaw.com
T +1.312.416.8192

One North Wacker Drive
Suite 4500
Chicago, IL 60606

Contents

Introduction.....	1
Cryptographic Assets Receivership Approach and Capabilities	2
Receivership Experience.....	5
Proposed Pricing and Attorney Rates	8
Blockchain Technologies and Digital Currencies .	10
White Collar, Investigations and Securities Enforcement and Litigation.....	19
Bankruptcy and Restructuring	21
Attorney Bios	22
Potential Teaming Partners.....	60

Introduction

I am pleased to present my qualifications to serve as an SEC Receiver, as well as my firm's capabilities to assist me in discharging the duties of an SEC Receiver.

As an experienced financial crimes investigator, expert in blockchain and cryptocurrencies, and attorney who has been working in the field of blockchain and cryptocurrencies for more than eight years, I understand the unique financial and legal challenges presented in an SEC Receivership involving cryptographic assets. The work requires the rapid identification, preservation and recovery of assets for the benefit of investors. It also requires keen investigative and litigation skills and judgment to understand which matters should be pursued in court, and if pursued, how to do so in a cost-effective manner. As someone with experience working in both traditional financial and cryptocurrency investigations, and who has been studying the global cryptocurrency market since its very beginnings, I possess those skills.

Equally important, is the experience of the firm assisting a receiver. In major domestic and international actions, BakerHostetler has helped investors recover billions of dollars. The firm's investigative and litigation support infrastructure is second to none, and has supported record recoveries in a cost efficient and effective manner.

My team and I routinely represent Fortune 50 companies and senior executives in complex regulatory matters and the defense of SEC investigations (including investigations involving cryptocurrencies) and major securities class actions. We have also been selected by the SEC to serve as a receiver and have successfully litigated asset recovery actions in major criminal securities fraud matters.

BakerHostetler is a full-service AmLaw 60 law firm with nearly 1,000 attorneys across 17 offices nationwide, backed by a deep bench of diverse talent with experience managing commercial, regulatory, and criminal matters. We invite you to use the enclosed materials as a guide to our team's relevant capabilities.

Very Truly Yours,

Robert A Musiala Jr

Robert A. Musiala Jr.

Cryptographic Assets Receivership Approach and Capabilities

Challenges in Digital Asset Recovery

Digital assets that are generated, transferred and stored on public blockchain networks like the Bitcoin and Ethereum networks have multiple unconventional characteristics that call for a unique approach to receivership and fair fund roles. Among other characteristics, these unique features include the following:

- The ability to transfer the assets extremely quickly and easily;
- The lack of intermediaries with the ability to block or reverse asset transfers;
- The ease with which such assets can be obfuscated through the creation of new wallets and the use of “tumblers,” “mixers” or “coinjoins”;
- The difficulty (or perceived difficulty) in identifying assets owned or controlled by specific persons or entities;
- The difficulty in accessing the private keys needed to obtain custody of such assets, and the ease with which such private keys can be withheld; and
- The growing problem of “borderless” hacks carried out by sophisticated threat actors to steal digital assets that are stored insecurely.

We believe that perpetrators of illegal or unethical activities involving digital assets are highly likely to attempt to hide or sequester these assets through actions taken before, during and after an enforcement action.¹ As a result, digital assets initially identified or custodied by law enforcement may represent less, or substantially less, than the actual assets in control of the defendants and their affiliates.

Identifying Digital Assets

The experienced forensic technology staff at one of our proposed partners and forensic firms will identify all digital assets and related investigatory information from seized devices. However, while experienced forensic technology personnel will be able to identify public and private key information stored on seized hardware, in many instances, by the time hardware is seized and analyzed, significant digital asset value will have already been transferred to public key addresses not stored on those devices. For this reason, the digital assets identified on seized hardware may represent only a small fraction of the actual value controlled by defendants. Despite this, we believe that in most cases, blockchain analytics will provide an opportunity to recover additional value beyond the digital assets initially

¹ We note that significant risk of losing digital assets exists even during a site seizure. For this reason, we recommend that law enforcement consider deploying Internet jamming and similar functions immediately prior to and during site seizures involving digital assets.

seized. We believe there is an opportunity to identify and “claw back” this value for the benefit of victimized parties.

The Bitcoin and Ethereum networks provide an immutable, highly reliable, and publicly accessible digital record of the amount, public key addresses, and timestamp of every digital asset transaction. These datasets are difficult to analyze—even for experienced forensic technology professionals. However, there are a select few blockchain analytics firms that have developed exceptional expertise in blockchain analytics due to their unique combination of proprietary heuristic algorithms and their proprietary datasets identifying the owners of commonly used public keys. These vendors include Blockchain Intelligence Group (BIG), Elliptic, Chainalysis and CypherTrace. If selected as a receiver, we would propose partnering with one or more of these vendors to identify additional digital assets that can be appropriately recovered on behalf of victims.

Digital Asset Recovery and Custody

Once digital assets are identified through blockchain analytics, additional challenges remain in recovering and taking custody of those assets. In many instances, significant digital asset value that can be tied to the defendants through blockchain analytics may be identified as having been sent to a digital currency exchange. In cases involving illegal or unethical conduct, defendants may often send digital assets to foreign-based exchanges. To the extent that digital assets have been sent to an exchange, this value is recoverable through legal action against the exchange.

In our role as receiver, we would seek to initiate legal action against U.S. and foreign-based exchanges that can be identified as having assisted—whether wittingly or unwittingly—in the transfer of digital assets that can be tied to illegal or unethical activity. BakerHostetler is a global leader in international asset recovery, having recovered more than \$13 billion in our role representing the trustee of the Securities Investor Protection Act (SIPA) in the liquidation of Bernard L. Madoff Securities. In a cryptographic asset recovery action, we would use the same techniques, relationships and strategies developed over the course of our long history of successful cross-border asset recovery work to recover and take legal custody of cryptographic assets transferred to exchanges and other known actors.

After cryptographic assets are recovered, custody remains a critical concern. In particular, if large amounts of digital assets are recovered, those assets will become a target for sophisticated criminals that have hacked more than \$1.6 billion from cryptocurrency exchanges since 2017. To protect receivership funds from this risk we would propose teaming with BitGo—the most trusted cryptocurrency custodian in the U.S., which handles over \$15 billion in cryptocurrency transactions per month. We may also consider teaming with U.S. exchanges Coinbase, Gemini or Paxos for custody services. To the extent necessary, we would propose teaming with Trezor, the most trusted cryptocurrency custody hardware provider. As a best practice, we would avoid transferring or storing seized digital assets to online “hot wallets.”

Claims Processing and Funds Distribution

Once cryptographic assets and any traditional assets have been identified, recovered and securely custodied, we would work with one of the above mentioned blockchain analytics vendors, and a forensics firm if necessary, to generate a report quantifying the custodied assets for the SEC and the

Court. We would then work with the SEC and the Court to begin claims processing and funds distribution.

We would leverage the experience of BakerHostetler and forensic investigations firms in this process. Most participants in digital asset activities use social media and online applications as their primary means of communicating about their digital asset activities. For this reason, in promoting and administering the claims process, we would leverage the same online applications commonly used by these participants. This would consist of an extensive online and social media campaign involving online forums such as Twitter, Telegram, Facebook, Reddit, WhatsApp, Signal, WeChat, Line, Skype, Viber, and others. We would also post notices on online news websites dedicated to the cryptocurrency and blockchain industry, such as CoinDesk, Cointelegraph, The Block, and Bitcoin Magazine. Data obtained through forensic analysis of seized hardware would be used to inform the priority of which applications to leverage.

The online and social media campaign would be used to direct claimants to a dedicated website for the receivership. Claimant identities would be verified using common identity verification tools such as LexisNexis, Thomson Reuters CLEAR or Onfido. Claims would also be verified through an approval process involving claimants disclosing the Ethereum or Bitcoin public keys originally used to transfer funds to the defendants. These transactions would be verified using one or more of the blockchain analytics vendors mentioned above.

We would work with the SEC to develop an approved methodology for actual distribution of digital assets, or digital assets converted into fiat currency, to verified claimants. We would maintain real-time records of claims and distributions, and we would record relevant data on the dedicated receivership website. At the end of the claims process, BakerHostetler attorneys, consultants and our blockchain analytics vendors would collaborate to provide the SEC and the Court with a final accounting and report of the claims management and funds distribution process.

Receivership Experience

Our experience with receiverships includes:

- **Securities Investor Protection Act (SIPA) Trustee Irving H. Picard/Madoff Recovery** – As court-appointed counsel to Securities Investor Protection Act (SIPA) Trustee Irving H. Picard, BakerHostetler has been working since December of 2008 to unravel, deconstruct, and litigate one of the largest and most complex financial frauds in U.S. history – Bernard L. Madoff's decades-long Ponzi scheme. We were selected to lead this global investigation and ongoing litigation based on the excellence and diverse experience of BakerHostetler attorneys in complex business litigation, bankruptcy law, white collar criminal investigation, securities litigation, e-discovery and corporate finance. To date, more than \$13.3 billion has been recovered and, combined with advances from the Securities Investor Protection Corporation (SIPC), more than \$11.9 billion has been returned to victims.
- **Examiner in Firestar Diamond Bankruptcy** – The U.S. Bankruptcy Court for the SDNY appointed John J. Carney as examiner in the largest bank fraud in India's history, a scheme orchestrated by the billionaire founder of Firestar Diamond to defraud Punjab National Bank (PNB). Subsequently, Carney and the BakerHostetler team were also appointed as examiner by a Delaware bankruptcy judge in the Chapter 11 case of Samuels Jewelers, probing whether Samuels' current and past directors had ties to the PNB fraud.
- **Examiner in the Samuels Jewelers, Inc. Bankruptcy** – Served as counsel to John J. Carney as the examiner in the Chapter 11 case in the U.S. Bankruptcy Court for the District of Delaware. The Examiner was appointed to investigate the involvement of a U.S. affiliate of an international jewelry retailer and its current and former officers and directors to the largest bank fraud in history of the Republic of India. The fraud alleged in India consisted of obtaining bank loans of more than \$2 billion by manufacturing sham transactions to "import" jewelry into India using a web of secretly controlled entities.
- **Receiver of Michael Kenwood Capital Management, LLC** – BakerHostetler was selected by the SEC to serve as federal court-appointed Receiver of the MK Group, a complex family of hedge funds operating a Ponzi scheme through numerous investment companies and affiliates in the Cayman Islands, United States and Latin America. We recovered more than \$300 million of misappropriated assets for defrauded offshore financial institutions and private investors, and directed the management and liquidation of more than a dozen private equity investments and other financial assets of the Receivership.
- **Tort Claimants Committee in PG&E** – Representing of the Official Committee of Tort Claimants in the Chapter 11 reorganization of PG&E Corp., which filed for Chapter 11 relief in the Bankruptcy Court for the Northern District of California earlier this year. PG&E's bankruptcy case is the single-largest Chapter 11 case ever filed in California and the sixth-largest such matter ever commenced nationwide, as measured by asset values. It is estimated that PG&E's potential liability to the fire victims exceeds \$30 billion.
- **Fair Finance Company** – BakerHostetler serves as Trustee in the chapter 7 bankruptcy of the Fair Finance Company. Seeking recovery

against former owner and others who received fraudulent transfers, aided, and abetted a massive Ponzi scheme that was prosecuted by the U.S. Attorney's Office in Indianapolis, Indiana. BakerHostetler applied unique aspects of the workings of fraudulent transfer laws to structured financings in the consumer financial receivables industry.

- **Merrill Lynch & Co** – As part of its investigation into the collapse of Enron, the DOJ appointed BakerHostetler to serve as the outside independent Monitor of a non-prosecution agreement between the DOJ and Merrill Lynch & Co., at the time the largest firm in the world by capital. Our team reviewed Merrill Lynch's implementation of policies and procedures governing the integrity of complex structured finance transactions and, in close consultation with both senior management, the Board of Directors and DOJ, made recommendations to optimize policies, controls and training across Merrill Lynch.
- **Bank of New York** – The DOJ appointed BakerHostetler to serve as Independent Examiner of a non-prosecution agreement between the DOJ and the Bank of New York. Our attorneys collaborated with forensic auditors in monitoring the bank's suspicious activity, reporting practices and anti-money-laundering procedures, as well as its compliance with related laws and regulations. In addition to the bank, BakerHostetler reported directly to the United States Attorneys' Offices for the Southern and Eastern Districts of New York, the Federal Reserve Bank of New York and the New York State Banking Department on the bank's anti-money laundering compliance program.
- **Mellon Bank, N.A.** – BakerHostetler was appointed and served as the outside independent monitor of Mellon Bank, N.A. (Mellon), by the United States Attorney's Office. BakerHostetler was responsible for oversight of Mellon's global compliance on data privacy, government contracts, FCPA and other regulatory compliance matters in accordance with the terms and conditions of a settlement agreement with the U.S. Attorney's Office. This monitorship continued after Mellon's subsequent merger with the Bank of New York.
- **Local 14-14B of the International Union of Operating Engineers** – In an effort to eradicate organized crime's decades-long infiltration and control of Local 14-14B of the International Union of Operating Engineers, BakerHostetler was appointed by the U.S. District Court for the Eastern District of New York to serve as the Ethical Practices Attorney for the Local 14-14B for a period of five years. We were responsible for monitoring the labor union's job referral procedures, governance and practices in order to eradicate corruption and organized crime's influence from union business activities. This engagement included the investigation of corruption allegations, prosecution of disciplinary actions, updating union policy and procedures and supervision of union votes and a general election. BakerHostetler's efforts lead to the permanent expulsion of 30 corrupt union members, sanctions against other members who engaged in corruption and incorporation of anti-corrupt job referral and election rules into the union's operating procedures. We also litigated, in the U.S. District Court for the Eastern District of New York and the Second Circuit, concerning the scope of our power under the appointing Consent Decree and Judgment and against lawsuits brought against us by members and non-members and a subpoena seeking disclosure of our privileged legal and investigatory files. The EPA's successful motion to quash the subpoena on attorney-client and investigatory privilege grounds is currently on appeal in the Second Circuit.

- **Town of Brookhaven** – BakerHostetler was selected by the Town of Brookhaven's Board to investigate the operation of Brookhaven's landfill and continues to serve as the Monitor for the Town of Brookhaven's Waste Management Department. BakerHostetler reviews applications for access to the landfill and approves haulers and vendors to mitigate the risk of corruption or illegal dumping and prevent fraud.
- **Siemens** – As monitor to Siemens, one of the world's largest engineering and electronics conglomerates, BakerHostetler provided an independent report to the New York State Comptroller's Office regarding the corporation's internal controls with regard to compliance, government contracting and procurement systems. Our team provided reports and recommendations for action after conducting interviews and testing systems of the organization's medical business.
- **FDIC** – Served as counsel for the FDIC as Receiver in four recent bank failures, including complex litigation over unique issues relating to capital commitments made by bank holding companies to their regulators, as well as disputed ownership of hundreds of millions of dollars of tax refunds and fraud and preference claims.
- **Aletheia Research and Management** – Represented Jeffrey I. Golden, the Chapter 7 Trustee for the liquidation proceedings of Aletheia Research and Management, Inc., a one-time industry leading asset manager with over \$8 billion in assets under management.
- **Daytop Ombudsman** – Served as counsel to the Patient Care Ombudsman in the Chapter 11 cases of Daytop Village and affiliates, which was pending in the U.S. Bankruptcy Court for the Southern District of New York. The Patient Care Ombudsman was responsible for monitoring patient care at Daytop's 14 facilities throughout New York City and other parts of New York State, and regularly reporting to the Bankruptcy Court.
- **Specialties West** – Served as counsel to a debtor of a multimillion dollar internet company, Specialties West, Inc., a Chapter 11 case which was preceded by a state court receivership, involving a dual track sale process and reorganization.
- **Eastman Kodak** – Served as lead counsel for the largest unsecured trade creditor in the Eastman Kodak bankruptcy case filed in the Southern District of New York. BakerHostetler negotiated the resolution of a six-year dispute between the creditor and Kodak.
- **MF Global Inc.** – Served as counsel to an international banking company in the MF Global Inc. SIPA liquidation pending in U.S. Bankruptcy Court for the Southern District of New York in connection with the clients' customer commodities accounts.
- **Financial Institutions** – Represented multiple large financial institutions in connection with their derivative exposure arising out of a number of large Chapter 11 cases, including Lehman Brothers, AbitibiBowater and General Motors.
- **Counsel to Maria Yip**, as Examiner in the IPS Worldwide, LLC, Chapter 11 case pending in the U.S. Bankruptcy Court for the Middle District of Florida. The Examiner was appointed to investigate the debtor, a Freight Audit Service Provider, in a \$120 million financial fraud.

Proposed Pricing and Attorney Rates

We would be pleased to offer the SEC the following blended rate structure. This fee arrangement is designed to ensure an effectively leveraged engagement, where each component of the matter is carried out by an attorney who has the right experience to complete the task efficiently, and to support budget predictability while enabling access to highly experienced and specialized attorneys at lower hourly rates.

Receiver

Name	Title	Office	Rate
Robert A. Musiala Jr.	Counsel	Chicago	\$580

International Asset Recovery

Name	Title	Office	Rate
Marco Molina	Partner	New York	\$590

Investigations and Asset Recovery

Name	Title	Office	Rate
John J. Carney	Partner	New York	\$695
Jimmy Fokas	Partner	New York	\$695
Teresa Goody Guillén	Partner	Washington, D.C.	\$695
Andreas T. Kaltsounis	Partner	Seattle	\$695
Albert G. Lin	Partner	Columbus	\$695
Joanna F. Wasick	Partner	New York	\$695
Jonathan A. Forman	Partner	New York	\$695

Associate Support

Name	Title	Office	Rate
Jordan R. Silversmith	Associate	New York	\$260
Veronica Reynolds	Associate	Los Angeles	\$260
Kayla M. Prieto	Associate	Columbus	\$260
Michelle N. Tanney	Associate	New York	\$260
Audrey van Duyn	Associate	New York	\$260
Bari R. Nadworny	Associate	New York	\$260
Seungjae Lee	Associate	Seattle	\$260
Matthew J. Young	Staff Attorney	Columbus	\$260
Teddy R. Webb	Staff Attorney	Columbus	\$260

Blockchain Technologies and Digital Currencies

We help clients navigate the broad array of legal issues presented by transformative blockchain technology and the rise of digital currencies. BakerHostetler is a leader in advising clients who are deploying blockchain-enabled solutions or developing or using virtual currencies – whether they are integrating the technologies into established operations, re-engineering business practices, or creating new and disruptive applications.

Our clients include businesses and not-for-profit organizations from startups to Fortune 100 companies in local, national and international arenas. Our attorneys collaborate across practice groups to provide practical advice on how to maximize the opportunities presented by the technologies while steering clear of pitfalls in a rapidly evolving legal landscape. We help clients understand how current laws and regulations apply to these technologies, plan or advocate for changes in the regulatory environment, and provide thoughtful insight to companies integrating these technologies into existing and prospective product and service offerings.

Our team understands how and when a cryptocurrency may be property, a currency, a security or a commodity, and the legal and regulatory implications of such designations. We help clients design smart contracts and digital asset business and platforms, and work with them through the myriad legal issues that arise in creating and launching digital assets, transferring digital assets, raising capital for digital asset projects, and designing financial technology (“FinTech”) and decentralized finance technology (“DeFi”) solutions, including corporate and securities matters, tax issues, and other regulatory hurdles. We also advise clients on privacy and security issues specific to blockchain technologies and digital currencies, including cyber incident response, and digital asset recovery. We further assist clients in federal and state enforcement actions.

BakerHostetler is also a national leader in leveraging blockchain technology in the legal industry and beyond. The firm was a founding steward of the Sovrin Network, the only global identity infrastructure that supports self-sovereign identity using a purpose-built distributed ledger at its core. We are also active members of the Enterprise Ethereum Alliance Legal Working Group and the Accord project, both of which exist to develop standards and protocols to facilitate the legally defensible adoption of blockchain related technologies such as smart (computational) contracts.

We collaborate with clients to identify areas in which blockchain technologies will drive changes in existing laws and regulations to accommodate their use in corporate governance, privacy and digital identity, and regulatory oversight, as well as in execution of contractual agreements and maintenance of healthcare and employment records.

Selected Experience

Cryptocurrency Exchange

- Background. Client is a major Japanese cryptocurrency exchange that lost \$60 million in the hack of its affiliate exchange in 2018.
- Investigations. Investigated hack and identified approximately \$9.4 million in hacked bitcoin were laundered through Binance, a major global cryptocurrency exchange.
- Outside General Counsel. Engaged as outside general counsel to assist client's contingency fee firms in client's ongoing lawsuit against Binance to recover the hacked/laundered funds. (*Fisco Cryptocurrency Exchange, Inc. v. Binance Holdings, Ltd.*, 5:20-cv-06445-NC (N.D. CA, Sept. 14, 2020))

Cryptocurrency Investor

- Background. Client is a high-net-worth individual who was wrongfully prevented from accessing a large dollar-value volume of cryptocurrency holdings by a major cryptocurrency firm.
- Asset Recovery. Crafted and implemented strategy for recovering full custody of assets on a discreet basis, taking into account issues involving international regulations and price valuation.

ICO Investigation

- Background. Client was an issuer of ERC20 tokens in an "initial coin offering" (ICO). Client received multiple subpoenas from the SEC and was the subject of an SEC investigation.
- SEC Defense. Responded to SEC inquiries and managed defense to SEC investigation, including response to document requests, SEC inquiries and settlement negotiations.

ICO Investigation

- Background. Client is a co-founder, former board member and former VP at a cryptocurrency industry startup that was an issuer of ERC20 tokens in an "initial coin offering" (ICO). The Company received multiple subpoenas from the SEC and was the subject of an SEC investigation. Client was subpoenaed as a witness.
- SEC Defense. Responded to SEC inquiries and managed defense to SEC investigation, including response to document requests, SEC inquiries and settlement negotiations.

Cryptocurrency Exchange

- Background. Client is a regulated financial institution building infrastructure to enable movement between physical and digital assets, including exchange, custody and post-trade solutions.
- Tax Controversy. Settled federal tax controversy matter on behalf of client in U.S. tax court related to alleged improper reporting.

Blockchain Remittance Provider

- Background. Client offers remittance solutions for banks, payment providers, digital asset exchanges and corporates to send money globally using advanced blockchain technology.

- Federal Policy. Designed and implemented strategy for outreach to U.S. regulators and lawmakers to educate on client's goals and advocate for favorable treatment under U.S. regulations.

Cryptocurrency Security Firm

- Background. Client is a cryptocurrency security firm that has developed a proprietary platform for the secure trading of cryptocurrencies based on advanced cryptography that enables secure self-custody over P2P trades.
- Outside General Counsel. Served as outside general counsel on regulatory issues, including regulations issued by the SEC, FinCEN, CFTC, and the GDPR and CCPA.
- Contract Negotiations. Advised on transactions with various business partners including banks and cryptocurrency technology vendors.

Cryptocurrency Trading Firm

- Background. Client is an algorithmic cryptocurrency trading firm.
- Outside General Counsel. Advise Client on an ongoing basis on various issues including regulatory compliance, corporate structuring, IP licensing, employee agreements, and founder/partnership rights.

Social Media Company

- Background. In June 2019, Client announced plans to launch its own cryptocurrency that would be backed by a basket of national fiat currencies and other traditional assets and hosted on a permissioned network governed by a Swiss nonprofit foundation.
- Federal Policy. Implemented strategy for outreach to U.S. regulators and lawmakers to educate on Client's goals and advocate for favorable treatment.
- Testimony Preparation. Participated in multiple simulated hearing and witness preparation sessions as part of an invite-only team selected from Client's advisors to prepare for Congressional testimony.

Ethereum Application Developer

- Background. Client is an innovative start-up that has launched an Ethereum-based Network consisting of a collective body of open source codebases, Internet protocols and implementing software that promotes personal data ownership on a secure communications network.
- Outside General Counsel. Retained by Client to provide comprehensive legal services in a variety of areas, many of which involve issues of first impression related to blockchain and cryptocurrencies.
- Bank Secrecy Act. Analysis of BSA and FinCEN regulations in relation to its technical platform, and interface with U.S. Treasury Department. Drafted anti-money laundering (AML) compliance documentation.
- Contract Negotiations. Drafted various contracts on behalf of client and reviewed/negotiated various contracts drafted by third parties, as part of client's new and ongoing relationship with various technology vendors, related to client's business models and technical platform.
- Data Privacy/National Security. Advising client on various data privacy law implications of its technical platform, including analyses related to the General Data Protection Regulation, the California Consumer Privacy Act, the Communications Decency Act, the Digital Millennium Copyright

Act, the Clarifying Lawful Overseas Use of Data (“CLOUD”) Act, and applicable provisions of Title 18 of the United States Code.

- Tax Compliance. Advising on various aspects of potential tax implications related to issues of first impression involving revenue recognition events and smart contracts.
- Patent Analysis. Engaged in discussions related to analysis of client's technology platform for potential patentable inventions.

BD-ATS

- Background. Client is the first registered broker-dealer and alternative trading system (BD-ATS) to be fully approved under FINRA rules and SEC regulations to operate a BD-ATS platform designed using a private/permissioned Hyperledger Fabric blockchain.
- ATS Application. Drafted client's ATS application and filed with SEC Division of Trading and Markets. Participated in follow up calls with SEC and updated ATS application to achieve approval.
- Contracts and Internal Policies/Procedures. Drafting various contracts and internal policies and procedures as required to launch client's BD-ATS platform.
- Federal Policy. Implementing ongoing strategy for outreach to U.S. regulators and lawmakers to educate on client's business and advocate for favorable treatment.
- Outside General Counsel. Providing ongoing advice related to client's various strategies for launching and growing its business.

Ethereum Application Developer

- Background. Client is a start-up that has launched an Ethereum-based Network for advanced P2P proxy re-encryption services underpinned by open source software.
- Outside General Counsel. Providing comprehensive legal services in a variety of areas, many of which involve issues of first impression related to blockchain and cryptocurrencies.
- Bank Secrecy Act. Analysis of BSA and FinCEN regulations in relation to its technical platform.
- Contract Negotiations. Drafted various contracts on behalf of client and reviewed/negotiated various contracts drafted by third parties, as part of client's new and ongoing relationship with various technology vendors, related to client's business models and technical platform.
- Tax Compliance. Advising on various aspects of potential tax implications related to issues of first impression involving revenue recognition events and smart contracts.

Digital Identity Provider

- Background. Client is a blockchain software technology company focused on solving real-world problems with Ethereum blockchain solutions. Client's business focuses on leveraging blockchain to enable secure data sharing between individuals and organizations.
- GDPR Compliance. Completed comprehensive GDPR analysis of self-sovereign identity solution, including written analysis and “reg-tech” system diagram.

Blockchain Consultancy

- Background. Client is a global blockchain development and consulting firm headquartered in Toronto, Ontario with a distributed team across North America, Europe and Asia that is focused on building next generation applications using blockchain and smart contract technology and providing advisory services for issuers of blockchain based securities.
- Outside General Counsel. Provided outside general counsel services including on corporate structuring issues, marketing issues for regulatory compliance with SEC and FTC requirements, possible acquisitions, finders' agreements and compensation arrangements, Regulation D requirements and employment matters.

Cryptocurrency Trading Firm

- Background. Client is a cryptocurrency asset management and trading firm.
- Outside General Counsel. Providing ongoing outside general counsel services including on broker-dealer matters, trading activities, privacy law compliance and securities laws compliance.

Blockchain Enterprise Pilots

- Background. General Counsels at three separate U.S. firms have been asked to navigate legal issues related to various blockchain industry consortia groups.
- Outside General Counsel. Advised on contract negotiations, data privacy issues and blockchain market issues related to blockchain enterprise consortia in the areas of food supply chain, advertising impression data, and data encryption/security.

Blockchain IP Licensing

- Background. Client is a major global service provider that is building its own in-house blockchain solution for intra-company data management.
- Technology Transactions. Drafted and negotiated intra-company technology and IP licensing agreement underpinning development of bespoke blockchain data-management platform and advised on related data privacy and other regulatory issues.

Blockchain Patents

- Core team of five patent attorneys have collectively prepared and filed over 25 blockchain patent applications for various clients.

Selected Publications

The following publications related to blockchain and cryptocurrencies have been authored or co-authored by Robert Musiala and other members of our proposal team.

Blockchain Monitor Blog

- Weekly blog published every Friday beginning May 18, 2018 dedicated to blockchain industry and written by blockchain practice legal staff.
- Blog is curated and edited by Rob Musiala; other team members are regular contributors.
- <https://www.theblockchainmonitor.com>

Telegram: Deconstructing One of the Biggest Blockchain Cases of 2020

- Article published by Emerald Insights on December 7; republished on the Blockchain Monitor Blog on December 14, 2020.
- <https://www.theblockchainmonitor.com/2020/12/telegram-deconstructing-one-of-the-biggest-blockchain-cases-of-2020/>

SEC Wins Case Against Kik and Adds Precedent for Digital Assets

- BakerHostetler Blockchain blog post published on October 12, 2020.
- <https://www.theblockchainmonitor.com/2020/10/sec-wins-case-against-kik-and-adds-precedent-for-digital-assets/>

Recent Securities Class Actions Targeting ICOs Raise Variety of Complex Legal Issues

- BakerHostetler Blockchain blog post published on August 6, 2020.
- <https://www.theblockchainmonitor.com/2020/08/recent-securities-class-actions-targeting-icos-raise-variety-of-complex-legal-issues/>

New York Appellate Court Confirms Attorney General's Broad Investigative Powers into the Cryptocurrency Industry

- BakerHostetler Blockchain blog post published on July 15, 2020.
- <https://www.theblockchainmonitor.com/2020/07/new-york-appellate-court-confirms-attorney-generals-broad-investigative-powers-into-the-cryptocurrency-industry/>

Canada's Largest Cryptocurrency Exchange Found to Have Operated Like a Ponzi Scheme

- BakerHostetler Blockchain blog post published on June 20, 2020.
- <https://www.theblockchainmonitor.com/2020/06/canadas-largest-cryptocurrency-exchange-found-to-have-operated-like-a-ponzi-scheme/>

SEC and Kik Present Competing Arguments on Application of Securities Laws to Blockchain Tokens

- BakerHostetler Blockchain blog post published on May 20, 2020; republished by Law360 on June 5, 2020.
- <https://www.theblockchainmonitor.com/2020/05/sec-and-kik-present-competing-arguments-on-application-of-securities-laws-to-blockchain-tokens/>

Court Applies Single Scheme Theory To Grant the SEC's Preliminary Injunction in Telegram Cryptocurrency Case

- BakerHostetler client alert published on April 2, 2020; republished by Law360 on April 21, 2020.
- <https://www.bakerlaw.com/alerts/court-applies-single-scheme-theory-to-grant-the-secs-preliminary-injunction-in-telegram-cryptocurrency-case>
- <https://www.law360.com/newyork/articles/1260201>

Cryptocurrencies: Forensic Techniques to Meet the Challenge of New Fraud and Corruption Risks

- Published March 10, 2020 by the American Institute of Certified Public Accountants.
- <https://www.aicpa.org/content/dam/aicpa/interestareas/forensicandvaluation/newsandpublications/downloadabledocuments/eye-on-fraud-cryptocurrency-202003.pdf>

Making Sense of the Telegram Case

- BakerHostetler client alert published on February 27, 2020; republished by JD Supra on February 28, 2020.
- <https://www.bakerlaw.com/alerts/making-sense-of-the-telegram-case>
- <https://www.jdsupra.com/legalnews/making-sense-of-the-telegram-case-36577/>

SEC Commissioner Peirce Unveils 'Token Safe Harbor Proposal'

- BakerHostetler client alert published on February 13, 2020; republished by JD Supra on February 14, 2020.
- <https://www.bakerlaw.com/alerts/sec-commissioner-peirce-unveils-token-safe-harbor-proposal>
- <https://www.jdsupra.com/legalnews/sec-commissioner-peirce-unveils-token-58523/>

IRS Issues New Guidance and FAQs on Virtual Currencies

- BakerHostetler client alert published on October 10, 2019; republished by JD Supra on October 11, 2020.
- <https://www.theblockchainmonitor.com/2019/10/alert-irs-issues-new-guidance-and-faqs-on-virtual-currencies/>
- <https://www.jdsupra.com/legalnews/alert-irs-issues-new-guidance-and-faqs-73907/>

New FinCEN Guidance for Cryptocurrency and Blockchain Businesses

- Published by Bloomberg Law on June 11, 2019.
- <https://bakerlaw.com/webfiles/IP/2019/Articles/06-06-2019-Jehl-Musiala-Forman-Wasick-FinCENGuidance.pdf>

On the Same Page: Blockchain for the Advertising Industry

- BakerHostetler client alert published on March 6, 2019; republished by LegalTech News on March 22, 2019.
- <https://www.bakerlaw.com/articles/bohorquez-goldstein-jehl-musiala-mudge-article-examines-blockchain-use-in-ad-industry>

- <https://www.law.com/legaltechnews/2019/03/22/on-the-same-page-blockchain-for-the-advertising-industry/>

FDA Launches DSCSA Pilot Program, Supports Use of Blockchain Technology

- BakerHostetler client alert published on February 18, 2019; republished by JD Supra on February 18, 2019.
- <https://www.theblockchainmonitor.com/2019/02/fda-launches-dscsa-pilot-project-program-supports-use-of-blockchain-technology/#more-5564>
- <https://www.jdsupra.com/legalnews/fda-launches-dscsa-pilot-project-88667/>

DOJ and IRS May Soon Begin Enforcement Actions Against Virtual Currency Tax Fraudsters

- Blockchain blog post published on June 1, 2018.
- <https://www.theblockchainmonitor.com/2020/10/doj-and-irs-may-soon-begin-enforcement-actions-against-virtual-currency-tax-fraudsters/m>

Blockchain for the Food Supply Chain

- Published by Refrigerated and Frozen Foods Magazine on November 9, 2018.
- <https://www.refrigeratedfrozenfood.com/articles/95922-blockchain-for-the-food-supply-chain>

10 Takeaways From Recent French Guidance on Blockchain and the GDPR

- Published by Bitcoin Magazine on November 1, 2018.
- <https://bitcoinmagazine.com/articles/op-ed-10-takeaways-recent-french-guidance-blockchain-and-gdpr>
- <https://www.bakerlaw.com/articles/laura-jehl-robert-musiala-stephanie-malaska-article-lists-10-takeaways-from-french-guidance-on-gdpr-and-blockchain>

French Guidance Takes First Steps Applying GDPR to Blockchain

- Published by Bloomberg Law on October 29, 2018.
- <https://news.bloomberglaw.com/privacy-and-data-security/insight-french-guidance-takes-first-steps-applying-gdpr-to-blockchain>

Hard for ICOs to Avoid US Courts: Personal Jurisdiction Found in Two Recent Securities Cases Over Foreign ICO Defendants

- Published by Wolters Kluwer on September 21, 2018.
- <https://www.bakerlaw.com/webfiles/Litigation/2018/Articles/Hard-for-ICOs-To-Avoid-US-Courts-Peronsal-Jurisdiction-Found-in-Two-Recent-Securities-Cases-Over-Foreign-ICO-Defendants.pdf>

ICOs Avoiding US Citizens Not Immune to Lawsuits in US

- Published by Block Tribune on June 1, 2018.
- <http://blocktribune.com/icos-avoiding-us-citizens-not-immune-to-lawsuits-in-us/>

Blockchain and the GDPR: Threading the Needle

- Published by Bloomberg Law on May 31, 2018.
- <https://news.bloomberglaw.com/tech-and-telecom-law/blockchain-and-the-gdpr-threading-the-needle>

Five Things Blockchain Firms Need to Know About the GDPR

- Published by Bitcoin Magazine on May 31, 2018.
- <https://bitcoinmagazine.com/articles/op-ed-five-things-blockchain-firms-need-know-about-gdpr>
- <https://www.bakerlaw.com/webfiles/Privacy/2018/Brief/Five-Things-Blockchain-Cos-Need-to-Know-About-GDPR.PDF>

Cryptoconomy Solution for Administration and Governance in a Distributed System

- U.S. patent application published October 19, 2017.
- PwC project for blockchain-based public funds governance solution was cancelled when PwC U.S. sold its public sector practice to Veritas Capital in February 2018.
- <https://goo.gl/Lv1xN3>
- <https://www.youtube.com/watch?v=tlW45Uly6XE&feature=youtu.be>

Money Is No Object: Understanding the Evolving Cryptocurrency Market

- First PwC whitepaper on cryptocurrency published in September 2015.
- <https://www.pwc.com/us/en/financial-services/publications/assets/pwc-cryptocurrency-evolution.pdf>

White Collar, Investigations and Securities Enforcement and Litigation

BakerHostetler offers its clients one of the most experienced and complete White Collar, Investigations and Securities Enforcement and Litigation teams in the country. Comprising former prosecutors, former regulators, and leading practitioners in banking and securities litigation and regulation, our multidisciplinary team understands government perspectives and therefore can effectively counsel companies and executives seeking to avoid problems. If problems do arise, our knowledge of how the government builds a case equips us to protect our clients by managing the risks inherent in any criminal or regulatory investigation.

We also are highly successful in defending securities class actions, shareholder derivative actions, and M&A-related challenges and litigation. As these lawsuits present important risks to business operations and reputations, our team works aggressively to secure early dismissal. Should the case progress to trial, however, our seasoned trial attorneys have a solid record of success. Many of these cases progress in parallel with criminal and regulatory investigations. We proactively manage these tandem proceedings to ensure seamless disposition of all cases.

Areas of Focus:

- Anti-Corruption: We represent companies and individuals in FCPA investigations and prosecutions, at times conducting internal investigations to identify possible violations. A key component of our representation is to evaluate whether to disclose to the government in an effort to avoid charges. However, when prosecution is inevitable, our attorneys are primed and experienced in defending against the government at trial.
- Anti-Money Laundering/Bank Secrecy Act: Our AML advice includes compliance program design and testing. We also advise on aspects of BSA compliance, including Know Your Customer (KYC) remediations and information-sharing guidance. Many of these issues are consequent to enforcement actions, and our experienced team is adept at navigating the varied aspects of these inquiries to resolve matters favorably for our clients.
- Criminal Antitrust: We represent individuals and companies in criminal antitrust investigations brought by the Department of Justice. Our experience includes advising clients in matters involving price fixing, customer allocations, market allocation and related frauds. The firm has been involved in some of the largest government investigations, including in the pharmaceutical, aerospace and auto parts industries.
- Crisis and Public Relations Management: We regularly team with our nationally recognized Privacy and Data Protection Practice to provide efficient advice in a crisis. We represent clients in the most difficult situations of their lives and careers. The impact on their daily commercial and professional activities can seem insurmountable, and the shock to reputation and finances can be significant. Our approach in any defense

takes these factors into account as we seek resolutions that minimize financial, reputational and legal damage.

- Financial Frauds: We defend companies, senior executives, officers and directors, auditors, lawyers, and other entities and individuals in investigations and trials involving a wide range of frauds. Our seasoned team has handled securities fraud, insider trading, money laundering, real estate fraud, accounting and restatement violations, bank fraud, mail and wire fraud, and books and records violations.
- Healthcare: Our team routinely acts as counsel for healthcare providers in response to allegations of fraud, kickbacks and controlled substances diversion by governmental agencies in addition to aiding in a wide range of administrative and False Claims Act matters. We are highly skilled in the numerous areas that are subject to enforcement, including referral relationships and anti-kickback statutes, HIPAA, coding and billing issues, and medical necessity.
- Private Securities Claims: Either as a precursor to or, at times, following a government investigation, private securities claims such as class actions and derivative suits arise out of facts similar to those that trigger regulatory action. Our attorneys frequently defend such lawsuits, and we have an excellent track record of obtaining dismissals prior to any discovery. In the event that private claims run simultaneously with government enforcement actions, we are well-equipped to manage the parallel proceedings. We approach the difficulties that arise from such parallel cases with strategies borne from decades of experience, so each proceeding is conducted in a manner that considers its impact on the other.
- Securities Enforcement: We have experience in representing clients at every stage of SEC enforcement actions, including through investigation and the Wells process, trial or hearing. Our experienced lawyers have secured favorable results arising from enforcement proceedings on behalf of companies, officers, directors, financial service firms, broker dealers, investment advisers and hedge funds. We work closely with our clients to provide practical advice to guide them through what can be challenging circumstances involving complex issues.
- State and Local Prosecutions and Investigations: State and local law enforcement agencies have adopted increasingly active stances in pursuing enforcement matters with each other and alongside the federal authorities. We provide comprehensive representation in all aspects of state and local enforcement activities. Many of our attorneys are former senior state and local prosecutors whose relationships and experiences permit us to anticipate challenges and create efficient strategies that solve our clients' problems.
- Subpoenas and Grand Jury Investigations: Our experience as a national white collar and securities litigation firm gives us the perspective and knowledge to conduct effective investigations, both domestic and internationally, for public and private companies. Our experience as former government officials has allowed our attorneys to foster strong relationships with key law enforcement agencies, providing an advantage when seeking to resolve criminal or regulatory inquiries. The government has periodically entrusted our firm with investigating and presenting facts to them, either in a monitorship or a standard investigation. We have a high-integrity reputation with the government and are therefore a reasonable option for companies and individuals seeking experience and honesty when facing a government inquiry.

Bankruptcy and Restructuring

BakerHostetler's national Bankruptcy and Restructuring team brings rich experience and creativity to the representation of clients across industries and to the full spectrum of issues that arise in stressed and distressed situations.

Drawing on the firm's tradition of deep client relationships and our extensive experience as counsel to companies in major commercial sectors, we bring business advisory skills and strong advocacy to every representation, tailoring solutions to meet each client's unique business needs. In an interview with Chambers & Partners, we were described as, "Excellent from a strategic standpoint, and 'outside-the-box' thinkers who find non-traditional ways to get to the end result." The work of our team is complemented by the strength of our litigation, hospitality, employment, healthcare, tax, corporate, intellectual property and real estate attorneys across the country.

As tireless advocates for our clients, we have been actively involved in cases that range from the largest and most complex insolvency cases nationally and globally, most notably as counsel to Irving H. Picard, the SIPA Trustee overseeing the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS), to more modestly-sized cases in which we are equipped to be highly attuned to cost sensitivities. As out-of-court workouts and pre-packaged bankruptcies have become increasingly common in recent years, we have excelled at representing distressed clients of all sizes and restoring them to viability quickly and cost-effectively.

Our team—nearly 50 attorneys strong—includes the first U.S. Trustee for the Southern District of New York; a former senior trial attorney for the U.S. Department of Justice's Office of the U.S. Trustee; former judicial law clerks; and attorneys who have represented the complete array of interests and constituents in out-of-court restructurings, bankruptcy proceedings, and litigation matters.

"I'd give them five out of five. They're the leading experts in this field."

— Chambers & Partners interviewee

Attorney Bios

Following are profiles of the proposed team members, under the leadership of Robert A. Musiala Jr. as receiver.

Robert A. Musiala Jr.	23
Marco Molina	26
John J. Carney	29
Jimmy Fokas	33
Teresa Goody Guillén	35
Andreas T. Kaltsounis	39
Albert G. Lin	44
Joanna F. Wasick	47
Jonathan A. Forman	49
Jordan R. Silversmith	55
Veronica Reynolds	55
Kayla M. Prieto	56
Michelle N. Tanney	56
Audrey van Duyn	57
Bari R. Nadworny	57
Seungjae Lee	58
Matthew J. Young	58
Teddy R. Webb	59

Robert A. Musiala Jr.

He | Him | His

Counsel

Chicago

T +1.312.416.8192 F +1.312.416.6201

rmusiala@bakerlaw.com



Services

- Digital Assets and Data Management
- Emerging Technology

Industries

- Technology in Manufacturing

Emerging Issues

- Blockchain Technologies and Digital Currencies

Prior Positions

- PricewaterhouseCoopers Advisory Services, LLC: Manager of Blockchain and Cryptocurrency, Financial Crimes Unit, Global Intelligence, Forensics Investigations, and more (2011 to 2017)

Admissions

- Illinois

Education

- M.S.A., University of Illinois at Chicago Liautaud Graduate School of Business, 2011
- J.D., Notre Dame Law School, 2003
- B.A., Creative Writing (with honors) and International Studies, Northwestern University, 2000; Chick Evans Scholar

BakerHostetler's Blockchain Counsel, Robert A. Musiala Jr., is esteemed for his roles in the areas of cryptocurrency anti-money laundering/counter-terrorist financing, and concept development for blockchain-based solutions. Robert's practice includes advising blockchain industry clients on the application of the U.S. Bank Secrecy Act (BSA) and regulations issued by the U.S. Financial Crimes Enforcement Network (FinCEN). Robert also counsels clients that have previously completed "initial coin offering" events on strategies for mitigating personal and business risk, limiting business disruption and achieving regulatory compliance. His experience also includes assisting clients with blockchain based alternative trading system (ATS) applications, advising blockchain technology firms on strategies for achieving compliance with the EU's General Data Protection Regulation (GDPR), and counseling businesses that are working with blockchain enterprise consortia.

Prior to joining BakerHostetler, Robert was a founding member of the blockchain practice at a "Big Four" accounting firm and one of the largest professional services firms in the world, where he was introduced to blockchain through his work as an intelligence analyst and financial crimes investigator. His achievements in threat finance include managing a team of investigators to collect intelligence and produce a threat/counter-threat analysis on cryptocurrency and blockchain for a U.S. national security community client. An innovative thought leader, Robert is the inventor of a patent-pending blockchain micropayments system. He is also the co-inventor and primary concept developer of a patent-pending system that leverages blockchain technology to promote transparency, speed and security, and mitigate economic crime in funds governance and aid distribution programs.

Experience

- Drafted complex BSA compliance analysis for blockchain industry client that involved several issues of first impression related to cryptocurrencies, smart contracts and money transmission.
- Drafted U.S. alternative trading system (ATS) application for broker-dealer/ATS platform underpinned by a private/permissioned blockchain.
- Drafted GDPR compliance analysis for major blockchain self-sovereign identity solution provider and designed "reg-tech" system architecture analysis.

- Advised “initial coin offering” issuer in responding to SEC subpoena and investigation.
- Advises blockchain industry clients on regulatory compliance in connection with funding mechanisms, including seed/angel funding, Regulation CF crowdfunding, Regulation A+ limited public offerings and Regulation D accredited investor funding.
- Advises blockchain industry clients in connection with systems architecture and off-chain storage to comply with the EU General Data Protection Regulation.
- Drafted and negotiated agreements with various types of technology vendors on behalf of blockchain industry clients.
- Advised general counsels at major U.S. firms on contract negotiations involving blockchain industry consortia related to food supply chain, advertising impression data, and data security/encryption standards.
- Managed team to produce 50-state analysis of U.S. money transmitter licensing regimes to facilitate strategic planning for cryptocurrency exchanges.
- Attendee since 2016 of annual summit held in conjunction with the United Nations and dedicated to improving lives through digital identity.
- Serves on global policy council of major blockchain based self-sovereign identity solution provider.
- Managed team to produce threat/counter-threat analysis on blockchain for U.S. national security community client; prepared and presented case studies and other trainings to various U.S. intelligence agencies.
- Managed team of anti-money laundering (AML) investigators on 15-month AML lookback, performed under consent order at major U.S. financial institution; acted as case investigator on 5-month AML lookback, performed under consent order at major U.S. financial institution.
- Managed team of intelligence analysts to produce analysis on global trade-based money laundering threat environment for U.S. intelligence community client.
- Primary drafter of over 30 policies, procedures and training materials to re-design comprehensive governance, risk and compliance program for a major global pharmaceutical company.
- Inventor, author and primary concept developer of patent pending blockchain-based system to improve transparency and mitigate fraud in funds governance, procurement and aid distribution programs.
- Inventor of patent pending blockchain micropayments solution.

Recognition

- Certified Financial Crimes Specialist (CFCS)
- *JD Supra* Readers’ Choice Awards: Top 10 Author in Finance & Banking (2020)

Memberships

- Evans Scholars Par Club
- Chicago Bar Association, Emerging Technologies Committee

Marco Molina

Partner

New York

45 Rockefeller Plaza
New York, NY 10111

Costa Mesa

600 Anton Boulevard
Suite 900
Costa Mesa, CA 92626

T +1.212.589.4231 F +1.212.589.4201

mmolina@bakerlaw.com



Services

- International Arbitration and Litigation
- Commercial Litigation
- Securities and Governance Litigation
- White Collar, Investigations and Securities Enforcement and Litigation

Prior Positions

- Schulte Roth & Zabel LLP: Associate (2008 to 2010)

Admissions

- U.S. Court of Appeals, Second Circuit
- U.S. District Court, Southern District of New York
- U.S. District Court, Eastern District of New York
- New York
- [Not admitted in California]

Education

- J.D., New York University School of Law, 2008
- B.A., Miami University, 2005

Languages

- Spanish
- Italian

Marco Molina focuses his practice on international litigation and arbitration, complex commercial litigation, securities litigation, anti-corruption matters, white-collar criminal defense and bankruptcy litigation. Well-versed in foreign aspects of litigation, Marco brings a multilayered worldview to his practice.

**Not admitted in California. Practice limited to matters outside of California*

Experience

- Senior member of the BakerHostetler team working as counsel to the court-appointed Securities Investor Protection Act Trustee in the liquidation of Bernard L. Madoff Investment Securities LLC:
 - Serves as lead counsel in one of the active Madoff-related litigations against a BVI investment fund.
 - Conducts multinational investigations in the United States, Austria, Lichtenstein, Italy, the United Kingdom, Switzerland, Luxembourg and the Caribbean to trace billions of dollars of assets stemming from the Madoff Ponzi scheme.
 - Participates in parallel foreign proceedings relating to the Ponzi scheme, including criminal proceedings in Austria and Liechtenstein, and a civil trial in England.
- Representing U.S. company in dispute stemming from renewable energy project that is in ICC arbitration.
- Representing Mexican construction company in dispute with property owner stemming from renewable energy project that is subject to ICC arbitration in New York.
- Representing Mexican entertainment company in dispute with New York artist agency company that is subject to AAA arbitration in New York.
- Representing Honduran construction company in dispute with property owner stemming from infrastructure project that is subject to AAA arbitration in New York.
- Representing Canadian sales company in contract dispute that is subject to AAA arbitration in Toronto.

- Representing Israeli national in securing discovery in aid of Israeli proceedings under 28 U.S.C. 1782.
- Representing B.V.I. liquidator in securing discovery in aid of Israeli proceedings under 28 U.S.C. 1782.
- Served as lead counsel on a state court commercial litigation involving an Italian shipping company on issues arising under international and maritime law.
- Represented an Italian national in a German extradition proceeding involving complex issues under the dual criminality and double jeopardy doctrines, the Rule of Specialty and international law principles concerning the rights against self-incrimination and discrimination.
- Represented a Colombian national in response to SEC and DOJ subpoenas and on issues relating to his extradition from Colombia to the U.S.
- Represented a large Fortune 500 company with respect to FCPA investigations and other FCPA-related matters.
- Represented a large Fortune 500 company in its response to subpoenas from the DOJ pertaining to issues arising under federal securities and environmental laws. Conducted large-scale internal corporate investigation and helped coordinate legal strategy.
- Represented a large Fortune 1000 company being sued by an investor class under Section 11 of the Securities Act of 1933 and Section 14 of the Securities Exchange Act of 1934. Worked on the defense side of the class action, including extensive motion practice, as well as mediations and work before the Second Circuit appellate court.
- Represented Russian company in 28 USC § 1782 discovery action in New York federal court.
- Represented a Greek company in U.S. commercial dispute involving significant international discovery efforts in Italy.
- Representing the court-appointed receiver to a large New York financial company with respect to litigation in the Southern District of New York and the Second Circuit Court of Appeals concerning breach of fiduciary issues and consumer finance laws.
- Served as a member of the team representing the court-appointed receiver to the Michael Kenwood Group. Was involved in issues regarding standing to bring claims and in the opposition of several motions to dismiss and appellate litigation before the Second Circuit.
- Secured settlement on behalf of a company sued in a class action lawsuit stemming from fraud issues. Settlement in favor of the client was achieved after attempts to negotiate with the plaintiffs based on facts surrounding the matter.
- Served as a member of the team representing a former London-based JPMorgan Chase managing director whose cooperation was sought in the investigation related to a multibillion-dollar trading loss for the bank.

Recognition

- New York Metro Super Lawyers “Rising Star” (2012 to 2020)

Pro Bono

- Supervises BakerHostetler’s partnership with the Mexican Bar Association with respect to the representation of “Dreamers” seeking immigration counsel.
- Supervises BakerHostetler’s partnership with HerJustice with respect to the representation of low-income female clients seeking divorce counsel.

John J. Carney

Partner

New York

45 Rockefeller Plaza
New York, NY 10111

T +1.212.589.4255 F +1.212.589.4201

jcarney@bakerlaw.com



“He is a rare-breed attorney who has full understanding of the law, full understanding of accounting and knowledge of how they mix.”

— Chambers USA 2018

Services

- Foreign Corrupt Practices Act (FCPA)
- White Collar, Investigations and Securities Enforcement and Litigation
- Securities and Governance Litigation
- Commercial Litigation
- Corporate Governance
- Compliance

Industries

- Financial Services Industry
- Healthcare Industry
- Investment Funds

Emerging Issues

- Blockchain Technologies and Digital Currencies

Prior Positions

- U.S. Department of Justice
 - Special Attorney under U.S. Attorney General
 - Office of the United States Attorney for the District of New Jersey: Chief of the Securities and Health Care Fraud Unit
 - Assistant U.S. Attorney

John Carney serves as BakerHostetler’s White Collar, Investigations and Securities Enforcement and Litigation team co-leader. He is a former Securities Fraud chief, assistant United States attorney, U.S. Securities and Exchange Commission (SEC) senior counsel and certified public accountant at a “Big Four” accounting firm. He is a seasoned advocate who represents public and private corporations and financial institutions in complex civil, regulatory and criminal law enforcement investigations and litigation, and advises and defends corporations and senior officers on FCPA compliance, investigation and defense. His experience conducting investigations of possible FCPA violations and other potentially improper foreign country-based financial transactions has included working on major matters in the BRIC countries – Brazil, Russia, India and China. Having litigated for, and against, the U.S. government, he strongly encourages clients to take preemptive governance and remediation measures to mitigate legal and reputational risk in today’s increasingly aggressive law enforcement environment.

Based on his success representing institutional and individual clients in complex regulatory and law enforcement matters, John was recently listed as one of the best securities enforcement defense lawyers in the U.S. in the Securities Docket “Enforcement 40.” He is ranked in Chambers USA and is also certified in financial forensics by the American Institute of Certified Public Accountants. He lectures extensively at domestic and international conferences and training seminars on anticorruption and anti-money-laundering laws, corporate governance, compliance and disclosure, insider trading, securities, tax and other financial crimes, and defending complex and multijurisdictional civil and criminal cases.

Experience

Private Sector

- Selected by the U.S. Bankruptcy Court in the Southern District of New York to conduct an intensive 120-day examination to determine the nature and relationship of select U.S. based entities to the Punjab National Bank diamond fraud – the largest bank fraud in the history of India according to the *Wall Street Journal*. Examiner duties included funds tracing and shareholder ownership investigation and verification of “shadow entities” related to hundreds of millions of dollars of loose diamonds. Investigation concluded with the filing of a 165-page Examiner’s Report that served as a blueprint for the later appointed

- National Securities and Commodities Fraud Working Group
- U.S. Securities and Exchange Commission
 - Mid-Atlantic Enforcement Group
 - Division of Enforcement: Washington, D.C.
- Certified Public Accountant at “Big Four” Accounting Firm (five years)

Admissions

- U.S. District Court, Southern District of New York
- U.S. District Court, Eastern District of New York
- U.S. District Court, District of New Jersey
- New York
- District of Columbia
- New Jersey

Education

- J.D., Rutgers University School of Law, 1990
- B.A., Accounting, Rutgers University, 1984, *cum laude*

trustee to evaluate and determine the accuracy and legitimacy of bankruptcy claims.

- Selected by the U.S. Bankruptcy Court in the District of Delaware to conduct a second expedited examination to determine the nature and extent of the involvement of a Texas-based diamond retailer in the Punjab National bank fraud. Forensic examination of key stakeholders and entities revealed a pattern of laundering funds between the U.S. and India to help conceal and perpetuate the \$2 billion fraud.
- Selected by the SEC to serve as federal court-appointed receiver of the MK Group, a complex family of hedge funds operating a Ponzi scheme through numerous investment companies and affiliates in the Cayman Islands, the U.S. and Latin America, John has recovered more than \$300 million of misappropriated assets for defrauded offshore financial institutions and private investors, and directs the management and liquidation of more than a dozen private equity investments and other financial assets of the receivership.
- Served as lead audit and compliance monitoring counsel to the independent examiner of the Bank of New York, under a nonprosecution agreement imposed by the Department of Justice (DOJ) for systematic failure to comply with the U.S. Bank Secrecy Act and related anti-money-laundering and know-your-customer laws; conducted detailed forensic management and operational assessments; and recommended and implemented enhancements of internal controls, customer and account onboarding and verification processes, training, and compliance policies and procedures.
- Advised a public corporation and board of directors in an SEC stock option backdating investigation.
- Counseled a multibillion-dollar global corporation on “best practices” corporate governance and compliance matters, including revision of customer transparency policies.
- Successfully represented the former CFO of a Fortune 50 company in multiple federal and state proceedings alleging accounting, disclosure and securities fraud in connection with a multibillion-dollar accounting restatement over a five-year period.
- Advised the chairman and CEO of a multibillion-dollar public company during internal and SEC investigations relating to alleged revenue recognition, internal control and governance misconduct.
- Acted as lead partner in representation of an international fund manager in a multijurisdictional criminal insider trading investigation.
- Served Her Majesty’s National Crime Agency as an expert witness on the use of U.S. securities fraud violations warranting asset forfeiture sanctions under anti-money-laundering laws.

Public Sector

- Served as lead nationwide prosecutor in “Operation Hot Money,” a notable three-year FBI and IRS money laundering, tax evasion and fraud investigation of numerous offshore banks and their related correspondent banks in the U.S. Coordinating the efforts of dozens of federal agents and prosecutors from the DOJ Tax Division in Washington, D.C., and U.S. Attorney’s Offices in New York, Miami, New Jersey and elsewhere, the investigation of more than 1,500

individuals and corporations resulted in the collection of hundreds of millions of dollars in unpaid taxes, penalties and fines. Highlighted by *The New York Times* for its “unprecedented insight into banking in the Cayman Islands,” the case served as the catalyst for major hearings on tax evasion and money laundering by the U.S. Senate’s Permanent Subcommittee on Investigations. In recognition of bringing one of the largest offshore tax evasion cases in history, the U.S. Attorney General personally presented John with the distinguished Director’s Award.

- During nearly 15 years with the DOJ and SEC, investigated and prosecuted numerous high-profile criminal and civil securities and tax cases.
- As special attorney under the authority of the U.S. Attorney General, led the largest accounting fraud prosecution in U.S. history, the \$14 billion Cendant accounting and securities fraud case, in an eight-month trial that resulted in the conviction of Cendant’s former vice chairman on all counts, including conspiracy, securities fraud and submitting false filings to the U.S. government.
- As senior counsel with the SEC Division of Enforcement in Washington, D.C., investigated and successfully litigated numerous cases charging violations of federal securities laws, focusing on complex financial fraud, fraudulent disclosure, auditor misconduct, insider trading and manipulation of government bond markets.
- As trial counsel for the SEC Division of Enforcement, successfully tried the civil fraud case against Bank of Boston for failing to disclose material inadequacies in its loan loss reserves, and investigated tax law violations by Salomon Brothers that resulted in the entry of an injunction and imposition of a \$290 million fine against the investment firm.
- As chief of the Securities and Health Care Fraud Unit of the Office of the United States Attorney for the District of New Jersey, oversaw all securities and healthcare fraud investigations and prosecutions; successfully prosecuted numerous Fortune 500 companies for financial statement and disclosure fraud; coordinated investigations and prosecutions with the SEC, New York Stock Exchange, National Association of Securities Dealers, Community Futures Trading Commission, FBI, Postal Inspection Service, state securities regulators and other law enforcement agencies; and managed implementation of the Sarbanes-Oxley Act of 2002, securing the first successful prosecution of a CEO for violating the act’s financial statement certification provisions.
- Served more than five years as a member of the DOJ’s National Securities and Commodities Fraud Working Group, as well as the SEC’s Mid-Atlantic Enforcement Group, coordinating domestic and international investigations of corporate corruption, securities fraud, FCPA violations and disclosure violations.

Recognition

- Chambers USA: Litigation: White-Collar Crime & Government Investigations in New York (2011 to 2020)
 - Band 4 (2020), Band 3 (2011 to 2019)

- The Legal 500 United States (2016 to 2020)
 - Recommended in Dispute Resolution - Corporate Investigations and White-Collar Criminal Defense
 - Recommended in Dispute Resolution - Securities Litigation: Defense
- *The Best Lawyers in America*© (2020 to Present)
 - New York: Criminal Defense: White-Collar
- Securities Docket: “Enforcement 40” (2013, 2017, 2020)
- Martindale-Hubbell: AV Preeminent

Memberships

- American Institute of Certified Public Accountants
 - Certified in Financial Forensics
- American Bar Association

Jimmy Fokas

Partner

New York

45 Rockefeller Plaza
New York, NY 10111

T +1.212.589.4272 F +1.212.589.4201

jfokas@bakerlaw.com



Services

- Securities and Governance Litigation
- Foreign Corrupt Practices Act (FCPA)
- White Collar, Investigations and Securities Enforcement and Litigation
- Compliance

Industries

- Investment Funds

Prior Positions

- U.S. Securities and Exchange Commission, New York Regional Office, Division of Enforcement: Senior Counsel

Admissions

- U.S. District Court, Eastern District of New York
- U.S. District Court, Southern District of New York
- New York

Education

- J.D., St. John's University School of Law, 2000, *cum laude*
- B.A., State University of New York at Albany, 1997, *magna cum laude*

Jimmy Fokas practices in the areas of securities litigation, regulatory enforcement, white collar defense and corporate investigations. His practice includes representation of public and private companies and regulated entities, including their officers, directors and employees, before the Securities and Exchange Commission (SEC), Department of Justice (DOJ), New York Office of the Attorney General and Financial Industry Regulatory Authority (FINRA) in investigations and enforcement proceedings concerning a variety of securities law issues, including insider trading and accounting and offering fraud. He also counsels broker-dealers and others with respect to compliance issues, including the Foreign Corrupt Practices Act (FCPA). Jimmy has conducted internal investigations of public companies involving accounting and financial reporting issues and compliance with the Controlled Substances Act, and has represented individuals in criminal investigations concerning tax and healthcare fraud.

Prior to joining the firm, Jimmy served as senior counsel in the Division of Enforcement in the New York regional office of the SEC, where he conducted investigations of securities law violations, including allegations of accounting and offering fraud and fraudulent trading practices. Due to his developed understanding of the operations of these government agencies, Jimmy helps his clients navigate complex fact patterns and the intricacies of government investigations in order to deliver favorable outcomes while minimizing reputational and financial risks.

Experience

Securities and White Collar

- Represents an individual in joint SEC and DOJ investigations alleging insider trading.
- Represents an individual in a New York state attorney general's investigation of mortgage underwriting practices.
- Represents an individual in a FINRA investigation regarding anti-money laundering compliance procedures.
- Represents a global financial institution in connection with regulatory inquiries regarding trading practices and trading surveillance.
- Represents a former corporate officer in connection with allegations of accounting fraud.

- Represents an investment banking boutique in connection with a joint DOJ and SEC investigation regarding alleged mismarking of assets.
- Represents a pharmaceutical distribution company in connection with a Drug Enforcement Administration investigation involving the distribution of controlled substances.

Compliance and Regulatory Advice

- Represents and counsels an investment adviser during regulatory examination by the SEC.
- Counsels public and private companies on compliance policies and procedures related to FCPA, anti-money laundering and financial reporting compliance.

Complex Commercial Litigation

- Responsible for supervising the investigation and certain litigation concerning the recovery and ultimate distribution to defrauded investors of assets misappropriated through purported hedge funds operated by principals of the Michael Kenwood Group.
- Part of team handling the investigation and litigation arising from the firm's appointment as counsel to the SIPC Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC. Responsible for teams that have commenced avoidance litigation against certain insiders and other individuals in order to recover assets for fund of customer property, which will be distributed to defrauded customers of Bernard Madoff's Ponzi scheme.

Monitorships

- Managed a legal team in connection with the firm's appointment as an independent monitor of a non-prosecution agreement between the DOJ and Mellon Bank, N.A., which involved assessment of the bank's global compliance and employee training program and recommendations for enhancements of policies and procedures for data privacy, government contracting, FCPA and other compliance programs.
- Served as part of a team of lawyers in connection with the firm's appointment as an independent examiner of a non-prosecution agreement between the DOJ and Bank of New York, which focused on monitoring the bank's anti-money laundering and suspicious activity reporting problems.

Memberships

- Securities Industry and Financial Markets Association
- Hellenic Lawyer's Association
- American Bar Association

Teresa Goody Guillén

Partner

Washington, D.C.

1050 Connecticut Avenue, NW
Suite 1100
Washington, D.C. 20036

T +1.202.861.1630 F +1.202.861.1783
M +1.202.285.5455

tgoodyguillen@bakerlaw.com



Services

- White Collar, Investigations and Securities Enforcement and Litigation
- Corporate Governance
- Securities Offerings and Compliance
- Emerging Company
- Digital Assets and Data Management
- Compliance

Industries

- Financial Services Industry

Emerging Issues

- Blockchain Technologies and Digital Currencies
- IncuBaker – Emerging Technologies

Prior Positions

- Georgetown University McDonough School of Business: Lecturer
- Boutique Corporate and Securities Law Firm: Founder and Chief Executive Officer
- Kalorama Partners LLC
 - Senior Advisor
 - Chief Operating Officer & Managing Director
 - Principal
- U.S. Securities & Exchange Commission, Office of General Counsel: Attorney
- Am Law 50 Law Firm: Trial Associate
- The Honorable Ricardo M. Urbina (Retired), U.S. District Court, District of Columbia: Judicial Law Clerk

Admissions

- U.S. Supreme Court
- U.S. Court of Appeals, First Circuit
- U.S. Court of Appeals, Second Circuit
- U.S. District Court, Eastern District of Virginia
- U.S. District Court, District of Columbia

Teresa Goody Guillén has a broad-based securities and corporate practice that includes SEC investigations, securities litigation, assistance interacting with regulators and the government, and general securities and corporate advice. Her practice reflects years of experience in corporate governance, regulatory compliance and disclosure, crises management, strategic international business, and anti-corruption and fraud examination. She has wide-ranging experience as a litigator, federal government regulator, business adviser, compliance facilitator, chief executive and operating officer, and board director. She often acts as outside general counsel to emerging and established companies, guiding them on legal and strategic business matters, and helping companies raise capital, often with exempt offerings under Regulations D, A+ and CF. Teresa's experience includes issues associated with blockchain technology and cryptocurrency, and she is frequently requested to speak on issues related to digital assets, particularly as it relates to the application of the federal securities laws. Clients often call on her combined business and legal background, along with her astute judgment and solutions-oriented, pragmatic approach.

A recognized authority on corporate governance and regulatory compliance affairs, Teresa has appeared on CNBC, Fox Business Channel and Bloomberg. She is called upon to serve as an expert in court cases on corporate governance and fiduciary duties, and lectures at Georgetown McDonough School of Business on corporate governance, mitigating corporate risk and entrepreneurship. Teresa has also published articles in leading professional and academic journals and texts on corporate governance, and regulatory and compliance issues.

Experience

Investigations and Securities Enforcement and Litigation

- Conducts independent and internal investigations for senior executives and boards of directors, which includes assessing and making recommendations relating to risk management, legal and regulatory compliance, and corporate governance.
- Conducted numerous independent reviews of a hedge fund with AUM >\$4bn regarding compensation practices and compliance with broker-dealer registration requirements, violations of federal and state securities and criminal law by portfolio manager, appropriateness of

- U.S. District Court, Eastern District of Wisconsin
- District of Columbia
- Virginia

Education

- M.B.A., Georgetown University McDonough School of Business, 2015
- J.D., Georgetown University Law Center, 2002
- B.S., Business Administration, George Mason University, 1998

conduct by the Chief Operating Officer and the General Counsel, and valuation issues.

- As part of an independent consultant team reporting to the SEC and FINRA, played a primary role in conducting an independent investigation of an investment bank with AUM >\$25bn with regard to both its asset management and broker-dealer departments, related to compliance and disclosure issues, existing governance, and compliance-related policies, procedures, methodologies and structures.
- Conducted review of a large medical association regarding allegations of violations of the Foreign Corrupt Practices Act in Saudi Arabia.
- Serves as an expert witness regarding fiduciary duties and securities laws matters.
- Advised former SEC Chairman Harvey Pitt in his role as an expert witness on testimony in lawsuits regarding corporate governance in a derivative and shareholder class actions, and securities law compliance of specific disclosures by an investment adviser; and advised an expert witness for the SEC on compliance of valuation methodologies and practices with the securities laws.
- Served as personal counsel to former SEC Chairman Harvey Pitt before the U.S. Court of Appeals for the Second Circuit as amicus curiae in *U.S. Securities and Exchange Commission v. Citigroup Global Markets, Inc.*, and in numerous proceedings in which Chairman Pitt was an expert witness.

Corporate Governance and Regulatory Compliance

- Advises general counsels, chief compliance officers, senior management and boards of directors on risk assessment and mitigation, crisis management, disclosure requirements, proxy materials, governance and compliance matters, strategic product and market development, and on adapting to evolving financial regulation and international laws.
- Counseled senior executives engaged in corporate restructuring and acquisition activities regarding securities compliance and governance integration.
- Designs governance and compliance reforms as part of settlements to derivative suits.
- Advised a consumer finance company on payday lending operations in the context of heightened regulatory scrutiny, including by the Office of Comptroller of the Currency.
- Provides legal advice regarding the sufficiency of public disclosures under relevant securities laws and regulatory guidance, specifically the Securities Act of 1933 and the Securities Exchange Act of 1934; and counsels and provides training to investment advisor executives and employees on their duties and requirements, including on insider trading, Regulation FD and SOX.
- Engages with industry leaders and government to improve regulator policy; Played a leading role in conducting a study on the SEC's enforcement program and developed recommendations for the SEC and the defense bar to improve the efficiency and effectiveness of the SEC Division of Enforcement in enforcing federal securities laws;

Played a leading role in developing corporate and proxy advisory firm best practices.

- Counsels public companies, broker-dealers, and Alternative Trading Systems on regulatory compliance.
- Counseled senior executives engaged in corporate restructuring and acquisition activities regarding securities compliance and governance integration.
- Advised a consumer finance company on payday lending operations in the context of heightened regulatory scrutiny, including by the Office of Comptroller of the Currency.
- Advises on and drafts comment letters to the SEC and Consumer Financial Protection Bureau.

Corporate Transactions and Securities Offerings

- Counsels entrepreneurs on corporate formation and serves as an outside general counsel to include joint ventures, acquisitions and contractual disputes.
- Advises companies and represents issuers raising capital through Regulation D offerings, Regulation A+ offerings and Regulation CF (crowdfunding) offerings.
- Prepares private placement memoranda for property and business investments.

Blockchain Technology and Digital Assets

- Advises developers of digital assets, registered brokers of digital assets, ATSS using blockchain technology, and companies and associations involved in blockchain technology on compliance with evolving SEC/FTC/FinCEN/CFTC/IRS issues, to include when a digital asset is deemed both a commodity and security, and launching security and nonsecurity digital assets.
- Advises blockchain industry clients regarding capital raising under Regulation A+, Regulation D, and Regulation CF, including compliance with the Securities Act and the Exchange Act, Investment Company Act of 1940, and the Investment Advisers Act of 1940, as well as transfer agent, broker-dealer, clearing agency issues.
- Advises companies whose digital assets have been stolen, specifically regarding recovery and reporting.
- Collaborates with and counsels blockchain technology industry leaders and trade groups on policy, regulation, and industry best practices related to digital assets.
- As co-Vice Chair of the ABA's Anti-Money Laundering (AML) Committee, spearheading the Committee's efforts in creating and advocating best practices in AML of digital assets and cryptocurrencies.

Memberships

- American Bar Association
 - Anti-Money Laundering Committee: Co-Vice Chair

- Business Law Section
- International Law Section
- The Federalist Society
- Association of Certified Fraud Examiners
- National Association of Corporate Directors
- Northern Virginia Technology Council, Small Business and Entrepreneur Committee: Member

Community

- The John Carroll Society
- U.S. Youth Soccer (2017 to present)
 - Board of Directors
 - Board Audit Committee
- Vienna Business Association (2018 to 2019)
 - Board of Directors
 - Public Policy Committee: Chair
- Providence Hospital
 - Board Finance Committee (2015 to 2017)
 - Board Audit Committee (2011 to 2015)

Pro Bono

- Provides pro bono legal services to victims of domestic violence to obtain restraining orders.
- Counsels military veterans with estate affairs and obtaining disability benefits.
- Advises SEC employees in investigations conducted by the SEC Office of the Inspector General.

Andreas T. Kaltsounis

He | Him | His

Partner

Seattle

T +1.206.566.7080 F +1.206.624.7317

akaltsounis@bakerlaw.com



Services

- Digital Assets and Data Management
- Digital Risk Advisory and Cybersecurity
- Privacy Governance and Technology Transactions

Industries

- Investment Funds

Emerging Issues

- IncuBaker – Emerging Technologies
- Blockchain Technologies and Digital Currencies

Prior Positions

- Stroz Friedberg, LLC, an Aon Company
 - Managing Director (2017)
 - Vice President (2015 to 2017)
- United States Department of Defense, Office of the Inspector General, Defense Criminal Investigative Service
 - National Cyber Field Office and Seattle FBI Cyber Task Force: Special Agent (2012 to 2015)
 - Seattle Resident Agency: Special Agent (2008 to 2012)
- King County Sheriff's Office, Seattle, Washington
 - Detective (2004 to 2008)
 - Deputy Sheriff (1999 to 2004)
- United States Attorney's Office, Western District of Washington: Law Clerk (1997)

Admissions

- U.S. District Court, Western District of Washington
- U.S. Bankruptcy Court, Western District of Washington
- Washington

Education

Andreas Kaltsounis focuses on helping clients anticipate, manage, and respond to complex privacy and security issues in connected, data-driven organizations. He brings a unique perspective to his work with clients, developed from his experience as an attorney, a certified information-security professional, a leader at an international information-security consultancy, and a federal agent investigating criminal, regulatory, and national-security cyber matters. Able to operate from the trenches to the board room, Andreas advises key stakeholders across an organization, from its individual legal, security, and compliance teams, to its executives, officers, and directors.

As a strategic advisor, Andreas helps clients anticipate, understand and comply with current and emerging global data protection obligations, including advising clients and colleagues on the nuances of international breach notification obligations. Focused on more than merely checking regulatory boxes, he works with his clients to find and address their real legal, business, and reputational risks.

Reactively, Andreas has led more than 100 data breach and privacy-related investigations, including in some of the largest publicly reported breaches. His investigative experience and deep technical background make him a go-to advisor for incidents involving widespread network intrusions, technically complex issues, and potential insider threats. In the wake of these incidents he has successfully defended clients in regulatory inquiries by the FTC, global supervisory authorities, and multi-state attorneys general, and he partners with BakerHostetler's award-winning litigation team to defend against consumer class actions and shareholder actions.

Andreas speaks frequently to industry groups and boards of directors on privacy, data protection, and incident response, and combines his extensive on-the-ground experience with leading industry credentials in privacy law (CIPP/US),* information security (CISSP), critical controls auditing and implementation (GCCC), penetration testing (GPEN), and computer forensics (EnCE and SCERS). He is also a member of the Sedona Conference's Working Group 11 on Data Security and Privacy.

Andreas co-leads the firm's national Digital Risk Advisory and Cybersecurity Team and serves as the Seattle Digital Assets and Data Management Leader.

- M.P.M., Georgetown University
McCourt School of Public Policy, 2014;
Capstone Project Faculty Award
- J.D., University of Washington School
of Law, 1999
- B.A., University of Washington, 1996

**The Washington Supreme Court does not recognize certifications and certifications are not a requirement to practice law in the state of Washington.*

Experience

Advisory and Assessment Services

- Develop and implement strategies to comply with domestic U.S. and international data protection regulations, including the California Consumer Privacy Act, New York SHIELD Act, and EU General Data Protection Regulation. Advise on transfer mechanisms, consent mechanisms, implementing “reasonable security,” breach response programs, breach preparedness, and employee training.
- Advise on compliance with international data transfer restrictions and data localization requirements, including cross-border transfer mechanisms such as standard contractual clauses, intercompany agreements, and binding corporate rules. Counsels both importers and exporters of EU personal data on strategies to address potential compliance gaps resulting from the July 2020 invalidation of the EU-U.S. Privacy Shield Framework.
- Advise on response to domestic and cross-border law enforcement and government agency data requests.

Incident Response

- Advise companies on all phases of data breach preparation and response under U.S. and international law, including incident preparation and testing, employee education, incident investigation, analysis of notice obligations, and regulatory defense.
- Address responses under U.S. sectoral laws including HIPAA, GLBA, the New York Department of Financial Services Cybersecurity Requirements and similar state laws.
- Coordinate international breach response efforts, including evaluating scope and notice obligations under the EU GDPR, Canadian PIPEDA, and emerging data protection regulations in the APAC region and South America.
- Managed the forensic investigation of a data breach involving the theft of more than 1 billion customer records from a technology company by actors affiliated with a nation state. Provided daily briefings and security advisory services to the victim organization’s CEO, Chief Information Security Officer (CISO) and other executives; prepared reports; and coordinated with counsel and public relations on breach notifications and regulatory inquiries.
- Led the investigation of a major payment card industry (PCI) network breach at a large national retailer. The breach affected millions of customer card numbers during a multimonth intrusion. Coordinated investigative activities with, and oversight of, an external PCI Forensic Investigator (PFI), resulting in the correction of several inaccurate and overly broad findings the PFI proposed. Provided ongoing CISO advisory and remediation services to the organization following the intrusion incident.
- Led the investigation into a network intrusion at a healthcare facility by a disgruntled former employee who accessed systems without

authorization and destroyed data. Coordinated the recovery of deleted data and completed a risk assessment pursuant to the Health and Human Services (HHS) Breach Notification Rule.

- Managed a code review and advised on investigative efforts related to the unauthorized decryption and theft of intellectual property from a software developer.
- Directed a significant PCI network breach investigation involving a Fortune 500 retailer, including coordination with and monitoring of an external PFI.
- Led the investigation into a breach of personally identifiable information involving millions of customer records at a Fortune 500 company.
- Directed an incident response involving brute-force and web-application attacks that compromised customer accounts at a Fortune 1000 transportation company.

Fraud, Identity Theft and Internal Investigations

- Served on a federal identity-theft working group at the U.S. Attorney's Office for the Western District of Washington and developed priority cases involving organized criminal groups. Led two complex, multijurisdictional investigations that resulted in the convictions of nine defendants who conspired to commit significant and repeated aggravated identity thefts and bank fraud through the use of malicious insiders at victim businesses and counterfeit identification documents. (*United States v. Charles Griffen et al.* and *United States v. Scott Putnam*)
- Served as a member of the Financial Investigations Review Team at the U.S. Attorney's Office for the Western District of Washington, responsible for reviewing and investigating Suspicious Activity Reports filed under the Bank Secrecy Act for potential money-laundering violations.
- Managed an investigation and digital forensics involving the theft of intellectual property by a former developer at a technology firm, resulting in referral to the FBI and the employee's arrest on federal charges.
- Conducted an internal investigation, on behalf of a credit union's board of directors, into allegations that the credit union's president improperly accessed and manipulated data in the credit union's financial systems. Briefed the board and credit union's regulator on the results of the investigation and a high-level assessment of the credit union's security controls.
- Managed an investigation into a significant embezzlement by an employee of a Fortune 500 company, including controlled purchases of stolen equipment sold on the Internet. Coordinated referral to law enforcement resulting in employee's arrest and conviction.

Recognition

- International Association of Privacy Professionals (IAPP)
 - Certified Information Privacy Professional (CIPP/US)*

- International Information System Security Certification Consortium (ISC2)
 - Certified Information Systems Security Professional (CISSP) (valid through September 2020)
- Global Information Assurance Certification (GIAC)
 - Certified Penetration Tester (GPEN) (valid through 2021)
 - Critical Controls Certification (GCCC) (valid through February 2020)
 - Information Security Professional (GISP) (valid through June 2018)
- Guidance Software
 - EnCase Certified Examiner (EnCE) (2006 to 2010)
- U.S. Department of Homeland Security, Federal Law Enforcement Training Center
 - Certified as a Seized Computer Evidence Recovery Specialist (SCERS)
- U.S. Department of Justice
 - Certificate of Appreciation for Investigative Efforts (2008, 2015)
- U.S. Federal Bureau of Investigation: Recognition in Priority Investigation (2008)
- King County Sheriff's Office, Seattle, Washington
 - Detective of the Year, department-wide (2005)
 - Detective of the Year, north precinct (2007)
- City of Sammamish: Officer of the Year (2004)
- Washington State Police Academy
 - Highest Academic Achievement (1999)
 - Highest Overall Achievement (1999)

**The Supreme Court of Washington does not recognize certification of specialties and the certificate is not required to practice law in the state of Washington.*

Memberships

- Washington State Bar Association
- SANS Institute: Advisory Board Member
- High Technology Crime Investigation Association, Washington Chapter
- International Association of Privacy Professionals

Community

- American Radio Relay League

Pro Bono

- Consulted as a member of the plaintiff's team in a pro bono "cyber civil rights" project that assists victims of "revenge porn." Testified at jury trial as the plaintiff's expert witness on internet traffic, Tor anonymization, and internet communication tracing to establish that the defendant was responsible for anonymized internet traffic targeting the plaintiff. The plaintiff was awarded an \$8 million verdict.

Albert G. Lin

Partner

Columbus

200 Civic Center Drive
Suite 1200
Columbus, OH 43215

T +1.614.462.4732 F +1.614.462.2616

alin@bakerlaw.com



Services

- White Collar, Investigations and Securities Enforcement and Litigation
- Appellate and Major Motions
- Class Action Defense
- Securities and Governance Litigation
- Emerging Technology
- Digital Assets and Data Management

Industries

- Financial Services Industry
- Investment Funds

Prior Positions

- Ohio Attorney General's Office: General Counsel (2009 to 2011)
- The Honorable R. Guy Cole Jr., U.S. Court of Appeals, Sixth Circuit: Law Clerk (2004 to 2005)
- The Honorable Ann Aldrich, U.S. District Court, Northern District of Ohio: Law Clerk (2000 to 2001)

Admissions

- U.S. District Court, Northern District of California
- U.S. District Court, Central District of California
- U.S. District Court, Northern District of Ohio
- U.S. District Court, Southern District of Ohio
- U.S. Court of Appeals, Sixth Circuit
- California
- Ohio

Education

- J.D., Stanford Law School, 2000; *Stanford Journal of International Law*, Publishing Chair; Asian Pacific Islander Law Student Association, Co-President
- B.A., The Ohio State University, 1996, *summa cum laude*

Albert Lin's practice focuses on class actions and complex litigation, with notable experience in financial services, securities litigation, government enforcement, white collar defense, and appeals. Albert often leads teams in material litigation where liability exceeds \$10 million or challenges a company's right to do business. He works closely with clients to develop a cost-effective litigation plan to achieve results. These strategies vary depending on the client's goals, and can range from pre-complaint settlement, pairing litigation with government advocacy, or decision at trial.

Albert's practice is informed by his understanding of government. As General Counsel to the Ohio Attorney General, Albert was the primary manager for securities litigation involving the State of Ohio. While with the A.G.'s office, Albert negotiated the resolution of two of the largest securities class actions in U.S. history, *In re Marsh & McLennan Sec. Litig.* (\$400 million) and *In re AIG Sec. Litig.* (\$1.01 billion). In private practice, Albert often works with local, state and federal officeholders to help achieve the client's business goals.

Experience

Corporate Litigation

- Represented hedge funds in complex securities litigation and fraudulent conveyance actions relating to investments in a Ponzi scheme. Case settled favorably.
- Represented large regional bank in multiple major bank fraud matters, including theft by a senior executive, stolen tax refunds and counterfeit checks. Enjoined dissipation of assets and successfully sought recovery from defendants, their assets and fraudulent conveyees.
- Defended international vehicle equipment manufacturer in litigation brought by business consultant relating to competitive bidding process for global supplier base.
- Represented audit committee of publicly traded manufacturer in internal investigation relating to allegations of improper earnings management and accounting fraud.

Government Regulatory Enforcement and White Collar Defense

- Represented companies and individuals in white collar criminal investigations ranging from environmental enforcement and securities fraud, to criminal contempt and kickbacks.
- Defended mobile ride-sharing company in litigation seeking to prevent operation within major Ohio city. Coordinated litigation with lobbying efforts, obtained a favorable resolution and enjoined city from disclosing proprietary information to the media.
- Represented casino company in regulatory proceedings before Ohio Casino Control Commission and Ohio Lottery Commission, including casino licensure, employee licensure, administrative hearings and regulatory appeals.
- Represented government agency in litigation against operating companies in dispute over landfill that was not compliant with environmental regulations.
- Routinely provide regulatory advice regarding Bank Secrecy Act, consumer finance, gaming, public records, and other federal, state and local compliance.

Appeals

- Represented casino company in appeals challenging constitutionality of gaming regulations in Ohio. Won 2017 “Best Brief” Award in the Ohio Supreme Court. Cases dismissed at the pleadings stage.
- Defended large financial services company in class action alleging consumer fraud and deceptive trade practices in management of mortgage loans. Primary brief writer before Sixth Circuit. Case dismissed at pleadings stage.
- Represented international pharmaceutical manufacturer in multi-district product liability action in the Sixth Circuit. Case settled favorably.

Ohio Attorney General's Office

- Led securities litigation team, which negotiated settlements in excess of \$2 billion, and initiated shareholder claims against companies involved in the 2008 financial crisis. Cases include: *In re AIG Sec. Litig.* (\$1.01 billion settlement); *In re Marsh & McLennan Sec. Litig.* (\$400 million settlement); and *In re Bank of Am. Sec. Litig.* (case initiated; \$2.45 billion settlement in subsequent administration).
- Oversaw investigation relating to allegations of criminal contempt and improper suppression of evidence arising under prior administration.

Recognition

- *The Best Lawyers in America*®
 - Ohio: Appellate Practice (2018 to Present)
 - Ohio: Litigation -- Securities (2019 to Present)
 - Ohio: Litigation - Banking and Finance (2021)

- Ohio State Bar Association, Ohio Supreme Court Best Brief Award: *State ex rel Walgate v. Kasich* (2017)
- Ohio Asian Awards, Business Leader Award (2015)
- Ohio “Super Lawyer” (2019 to 2020)

Memberships

- Ohio State Bar Association, Ohio Supreme Court Best Brief Award Committee: Co-Chair (2016 to 2018)
- Leadership Council on Legal Diversity, Executive Committee (2014 to present)
- Columbus Bar Association, Judicial Screening Committee (2009 to present)
- Asian Pacific American Bar Association of Central Ohio: Founder, Board Member (2006 to 2011)

Community

- American Red Cross, Buckeye Region: Board Member (2015 to present)
- Clinton for Ohio: State Authorized Representative (2015 to 2016)
- Obama for Ohio: State Liaison Counsel (2011 to 2012)

Pro Bono

- Representing indigent defendants in trial, intermediate, appellate and Ohio Supreme Court proceedings, usually relating to criminal or government regulatory matters.

Joanna F. Wasick

Partner

New York

45 Rockefeller Plaza
New York, NY 10111

T +1.212.589.4635 F +1.212.589.4201

jwasick@bakerlaw.com



Services

- Securities and Governance Litigation
- Commercial Litigation
- White Collar, Investigations and Securities Enforcement and Litigation

Emerging Issues

- Blockchain Technologies and Digital Currencies

Admissions

- U.S. Supreme Court
- Supreme Court of New York
- U.S. Court of Appeals, Second Circuit
- U.S. Court of Appeals, Fourth Circuit
- U.S. Court of Appeals, Fifth Circuit
- U.S. Court of Appeals, Eleventh Circuit
- U.S. District Court, Eastern District of New York
- U.S. District Court, Southern District of New York
- New York

Education

- J.D., Fordham University, 2006
- B.A., University of Michigan, 1999, Phi Beta Kappa

Joanna Wasick handles a broad range of complex commercial litigation, including securities class actions, real estate litigations and mediations, and major bankruptcy cases. She has represented clients in arbitration and mediation proceedings, in addition to matters in state and federal courts, including the United States Supreme Court.

Joanna is also a member of the firm's Blockchain Technologies and Digital Currencies Team, and is a regular contributor to its blog, The Blockchain Monitor.

Experience

- Successfully drafted and argued for a dismissal of all fraud and business tort claims on behalf of a major U.S. retailer client in a real estate dispute.
- Currently a member of court-appointed counsel to the Securities Investor Protection Act (SIPA) Trustee, Irving H. Picard, for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS).
- Conducted in-house interviews, reviewed documents, and consulted with forensic accountants for a financial institution to help determine its potential exposure in a related pending third-party litigation.
- For potential use in a foreign proceeding, responded and objected to a subpoena issued pursuant to 28 U.S.C. § 1782 for financial documents.
- Brought enforcement action, seeking and obtaining recognition of a foreign country money judgment on a financial institution's behalf.
- Defended foreign parent and subsidiary in a multidistrict litigation on personal jurisdiction grounds. Researched legal issues, drafted pleadings and prepared case argument.
- Defended a technological company against a shareholder class action following the company's merger. Researched legal issues, drafted pleadings and prepared argument.
- Defended a financial institution and its foreign subsidiary in a contract dispute brought by a non-resident in New York. Researched legal issues, drafted pleadings and prepared argument.

Recognition

- *JD Supra* Readers' Choice Awards: Top 10 Author in Securities (2020)
- New York Metro Super Lawyers "Rising Star" (2014)

Pro Bono

- Litigated an innocence claim on behalf of a client on death row.
- Conducted interviews in Haiti to determine whether women victimized in internally displaced camps could qualify for humanitarian parole in the United States.
- Member of the drafting team for Supreme Court and Fourth Circuit amicus briefing in *Gloucester County School Board v. G.G. ex rel. Grimm*, in support of the rights of transgender students under Title IX of the Education Amendments of 1972.

Jonathan A. Forman

He | Him | His

Partner

New York

T +1.212.847.2855 F +1.212.589.4201

jforman@bakerlaw.com



Services

- Securities and Governance Litigation
- White Collar, Investigations and Securities Enforcement and Litigation
- Foreign Corrupt Practices Act (FCPA)
- E-Discovery Advocacy and Management
- Commercial Litigation
- Compliance
- Digital Assets and Data Management
- Emerging Technology
- Privacy Governance and Technology Transactions
- Digital Risk Advisory and Cybersecurity

Industries

- Investment Funds

Emerging Issues

- Blockchain Technologies and Digital Currencies

Prior Positions

- United Nations International Criminal Tribunal for the Former Yugoslavia, Office of the Prosecutor: Intern
- U.S. Court of International Trade, Chief Judge Donald Pogue: Intern

Admissions

- U.S. District Court, Southern District of New York
- U.S. District Court, Eastern District of New York
- New York

Education

- J.D., American University Washington College of Law, 2006, *cum laude*, *American University Law Review*, American University Mediation Services, Legal Rhetoric Dean's Fellow

Jonno Forman is an experienced litigator and compliance attorney who guides financial services and emerging technology clients through ever-changing federal and state regulations. Jonno regularly works with hedge fund and private equity fund managers, investment advisers, broker-dealers, insurance companies, money service businesses, and other financial services and emerging technology companies and their management to respond to regulatory examinations and government investigations as well as to resolve complex disputes. Jonno has successfully guided companies and individuals through investigations by the Securities and Exchange Commission (SEC), the Department of Justice (DOJ), the Financial Industry Regulatory Authority (FINRA), the New York State Department of Financial Services (DFS), and various state attorney general's offices resolving many without charges ever being brought against them.

Jonno also routinely advises clients with respect to their regulatory compliance programs and transactional due diligence relating to litigation, bribery, money laundering, market manipulation, data privacy, information security, cybersecurity, business continuity, and other legal and reputational risks, including compliance with DFS's Cybersecurity Regulation, the Bank Secrecy Act (BSA), and FinCEN's anti-money laundering (AML) regulations.

Jonno writes and speaks on the topic of securities and financial regulation and enforcement, highlighting significant developments for legal and compliance personnel, including insider trading, data privacy, information security, cybersecurity, blockchain applications, virtual currency, and other regulatory priorities and trends. He has been published and/or quoted by:

- American Bar Association's Business Law Today
- BlockTribune
- Bloomberg BNA's Privacy & Data Security Resource Center
- Bloomberg BNA's Securities Regulation & Law Report
- Bloomberg Law
- Columbia Law School's Blue Sky blog
- Compliance Reporter
- Corporate Counsel

- B.A., Emory University, 2003, IBM T.J. Watson Scholar
- Corporate Governance Advisor
- FT Ignites
- Georgetown University's Advanced eDiscovery Institute
- Global Banking & Finance Review
- Hedge Fund Legal & Compliance Digest
- HFM Global
- HFM Week
- The Hedge Fund Law Report
- Law360
- Legaltech News
- New York Law Journal
- NSCP Currents
- The Practising Law Institute
- ThinkAdvisor
- Wall Street Lawyer
- Wolters Kluwer Federal Securities Law Reports
- Wolters Kluwer Insights
- Wolters Kluwer Securities Regulation Daily

Experience

Government Investigations and Enforcement Proceedings

- Represents full-service investment banking and asset management firm in government investigation relating to multiple business email compromises and fraudulent wire transfers resulting from phishing attacks.
- Represents payment processing company in government investigation relating to merchant agreements.
- Guided a global pharmaceutical company through an SEC investigation of alleged insider trading.
- Achieved a no-admission settlement of an SEC municipal bond disclosure investigation of a state issuer involving extensive Wells process. No civil penalty or independent compliance consultant was imposed.
- Obtained a no-admission settlement for a registered investment adviser in connection with an SEC enforcement action brought in federal court.
- Obtained a favorable FINRA settlement for a broker-dealer and its executives relating to its private-offering disclosures, sales practices and supervisory systems. No charges were brought against the senior management.
- Obtained a favorable SEC settlement for a foreign individual to resolve a microcap stock market manipulation investigation involving a Wells submission and expedited settlement negotiations.

- Guided individuals, including a hedge fund CEO, through various DOJ and SEC investigations of alleged insider trading. The investigations were terminated favorably for all clients.
- Guided a global investment bank through a DOJ investigation of a private equity investment. The investigation was terminated favorably for the client.
- Part of defense team that represented sitting Congressman in parallel criminal and civil proceedings involving insider trading and false statement charges.
- Represents individual in parallel DOJ and SEC investigations of suspected market manipulation.

Regulatory Counseling and Transactions

- Seconded to investment management client as in-house counsel working directly with General Counsel, Chief Operating Officer and Chief Compliance Officer on structuring foreign and domestic investment offerings, negotiating proprietary investments and seeding of emerging third-party hedge fund managers, and advising on various litigation and regulatory issues.
- Advises private equity fund and other sophisticated investors on debt and equity investments in venture capital firm, emerging broker-dealer, and franchises.
- Advises on the structuring and formation of private equity and hedge funds for emerging managers.
- Advises on Regulation Systems Compliance and Integrity (“Regulation SCI”) compliance for vendors to SCI entities.
- Counseled registered investment advisers and broker-dealers in connection with SEC examinations – focusing on valuation, trade execution, marketing disclosures, and compliance with data privacy and security, Regulation S-P, Regulation S-ID, and the Business Continuity and Custody Rules – by preparing executives for and representing them during regulatory interviews, supervising document collection and production, and guiding clients’ responses to the questions and concerns of the SEC’s Office of Compliance Inspections and Examinations (OCIE). None of the examinations were referred to the Division of Enforcement.
- Counsels investment advisers on Form ADV and Form CRS disclosures.
- Advised a global investment bank in connection with an SEC examination of its municipal securities business relating to parallel investigations conducted by various federal and state regulators.
- Represented a global investment bank in connection with various FINRA irregular trading inquiries.
- Advises financial services firms on federal and state data privacy and cybersecurity regulations, including revising policies and procedures, drafting incident response plans, conducting tabletop exercises and training, negotiating agreements with service providers, and updating disclosures relating to risks and incidents.

- Advised Fortune 50 company on data privacy and cybersecurity compliance in connection with acquisition of regulated business.
- Advises DFS licensees on whether certain incidents constitute Cybersecurity Events for purposes of notifying the Superintendent.
- Obtained expungement of reference to FINRA arbitration proceeding from Central Registration Depository (CRD) records of broker-dealer's top-performing financial advisors involving successful motion to confirm arbitration award in state court and negotiations with state financial regulator.
- Drafted policies and procedures for registered investment advisers, including with respect to whistleblowers, personal devices (BYOD), and personal trading.
- Advises emerging technology businesses on application of federal securities laws, BSA, and AML regulations with respect to blockchain applications, smart contracts, and token creation and distributions.
- Drafted AML policies for cryptocurrency funds and advised on compliance with BSA and AML regulations.
- Drafted political contribution policy for asset manager to comply with federal and state pay-to-play rules.

Internal Investigations

- Conducts incident responses for investment advisers, broker-dealers, public companies, and other regulated businesses that are victims of cyberattacks, including DDoS, phishing, and ransomware attacks, by advising them of their reporting and notification obligations and appropriate remediation steps.
- Conducted an expedited internal investigation of a registered investment adviser involving coordination with law enforcement personnel, its auditor, and the SEC, and devising and overseeing the implementation of remedial measures. No investigation was initiated by the SEC, and no charges were brought against the adviser or its senior management.
- Conducted an internal investigation of a global investment bank relating to a private equity offering.
- Conducted an internal investigation of a global investment bank relating to alleged misappropriation of trade secrets.

Commercial Litigation

- Obtained an arbitration award for a real estate investment and finance company granting specific performance of a disputed joint venture agreement relating to a portfolio of Manhattan properties with an approximate value of \$500 million. After significant motion practice and hearings before the Commercial Division of the Supreme Court of the State of New York and Judicial Arbitration and Mediation Services (JAMS), including temporary restraining order (TRO) proceedings and a five-day trial before JAMS.
- Won summary judgment for a real estate merchant bank dismissing claims relating to a joint venture investment in a Chicago skyscraper. The representation involved significant motion practice and hearings,

including TRO proceedings, before the Commercial and Appellate Divisions of the Supreme Court of the State of New York.

- Represented private equity fund in third party discovery in patent litigation involving one of its cybersecurity portfolio companies.
- Achieved settlement of parallel proceedings before the U.S. District Court for the Southern District of New York and the Commercial Division of the Supreme Court of the State of New York involving more than \$30 million in creditor claims.
- Achieved settlement of misappropriation of trade secrets and other commercial claims against an investment management firm and its principal in the Commercial Division of the Supreme Court of the State of New York for a fraction of the demand amount after winning dismissal of most of the claims, barring most of the damages, and staying discovery for over one year.

Recognition

- New York Metro Super Lawyers “Rising Star” (2014 to 2017)

Memberships

- American Bar Association: Business Law Section
 - White Collar Crime Committee: Vice Chair (2018)
- Securities Industry and Financial Markets Association: Compliance and Legal Society
- National Society of Compliance Professionals

Community

- Humanity in Action
 - Board of Directors
 - Executive Committee of the American Planning Board
 - Senior Fellow
- Anti-Defamation League
 - Lawyers Division
 - Glass Leadership Institute (2017 to 2018)
 - NextGen Board: Lawyers Chair (2018 to 2020)

Pro Bono

- Defending undocumented minor in removal proceedings.
- Defended the City of New York in depositions conducted in connection with a class action gender discrimination case.
- Obtained vacatur and dismissal of a half-million-dollar default judgment erroneously entered against an indigent client.

- Won asylum for a Nepalese democratic student leader who was persecuted by Maoist paramilitary groups.
- Represented indigent criminal defendants before the U.S. District Court for the Southern District of New York, including probation interviews and plea allocution and sentencing hearings.
- Advised the Rwandan government on the transition of cases from the International Criminal Tribunal for Rwanda to the court system in Rwanda.
- Advised an international nonprofit on trademark, information governance, data privacy, employment, and corporate governance.
- Counseled various public interest and municipal groups on federal harboring laws.

Associate Support



Jordan R. Silversmith

Associate

New York

T: +1.212.847.6968 | jsilversmith@bakerlaw.com

Overview: Jordan Silversmith enlists a passion for advocacy to benefit clients of his developing practice. Eager to utilize his strengths in legal writing and research to meet the needs of others, he has assisted team members on complex matters that involved international anticorruption enforcement and the Foreign Corrupt Practices Act, including relying on his foreign language skills to aid with a presentation that explained FCPA rules and regulations to Latin American companies.

Services: Securities and Governance Litigation

Admissions: New York; District of Columbia

Education: J.D., University of Virginia School of Law, 2018; *Virginia Journal of International Law*, Research and Projects Editor; Jewish Law Students Association, Co-President; J.B. Moore Society of International Law, Symposium Committee
B.A., Vanderbilt University, 2011, *summa cum laude*



Veronica Reynolds

Associate

Los Angeles

T: +1.310.442.8895 | vreynolds@bakerlaw.com

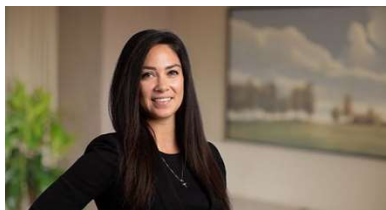
Overview: Veronica Reynolds's comprehensive and extensive experience in digital media and technology provides a firm foundation for her legal work in the technology ecosystem, which encompasses data privacy, data protection, cybersecurity, intellectual property, digital payments and emerging technologies. Veronica works with clients to address data privacy compliance, including under the CCPA. Her experience includes drafting privacy policies and notices that reflect clients' unique consumer and employee data practices, creating data management workflows, customizing NIST's privacy framework, and providing analysis of complex legal issues.

Veronica also works with the blockchain team at BakerHostetler, where she provides insight into emerging issues in the rapidly developing distributed ledger, blockchain, and digital currency space. She has spoken on the subject at numerous academic institutions including UCLA and UC Santa Barbara, guest lectured on the topic at UC Irvine School of law, and co-organized Baker's inaugural blockchain and emerging technologies summit at UCLA.

Services: Digital Assets and Data Management

Admissions: California

Education: J.D., University of California, Los Angeles School of Law, 2019; Blockchain at UCLA, Co-Founder; Law and Blockchain Association, Co-Founder; Program for Understanding Law and Technology, Alumni Chair
B.A., University of California, Berkeley, 2013



Kayla M. Prieto

She | Her | Hers

Associate

Columbus

T: +1.614.462.4761 | kprieto@bakerlaw.com

Overview: Kayla Prieto is developing her practice in complex commercial litigation with a focus on the healthcare industry. She works with clients to respond to government and third-party issued subpoenas, and advises stakeholders on potential operational, reputational and financial impact of complex litigation. Additionally, Kayla creates and manages e-discovery workflows that optimize efficiency and reduce company exposure. When developing these processes, she tailors the workflow to fit the needs and size of the client. An effective communicator, Kayla strives to be thorough and transparent through each phase of the matter at hand.

Services: Commercial Litigation; E-Discovery Advocacy and Management

Industries: Life Sciences

Admissions: Ohio

Education: J.D., The Ohio State University Michael E. Moritz College of Law, 2014; *Ohio State Entrepreneurial Business Law Journal*, Managing Editor; Latino Law Students Association, Vice President; Women's Legal Society

B.A., University of Michigan, 2011



Michelle N. Tanney

She | Her | Hers

Associate

New York

T: +1.212.589.4292 | mtanney@bakerlaw.com

Overview: With experience working at an international commodity futures exchange, Michelle Tanney brings a wealth of knowledge to her securities and governance litigation practice. Her involvement in regulatory compliance and disclosure informs her now-established securities practice that includes securities litigation, SEC investigations, and enforcement actions. Michelle also has in-house experience, having been seconded to a multi-billion dollar global investment firm in New York.

Applying her extensive experience and connections to her work, Michelle has a vested interest in the outcome of litigation and the resulting success of her clients.

Services: White Collar, Investigations and Securities Enforcement and Litigation; Commercial Litigation; Securities and Governance Litigation ; Compliance

Admissions: U.S. District Court, Southern District of New York; U.S. District Court, Eastern District of New York; U.S. District Court, Northern District of New York; New York; District of Columbia

Education: J.D., Albany Law School, 2012, National Order of the Barristers, Moot Court Executive Board

M.P.S., The George Washington University, 2009

B.A., The George Washington University, 2006



Audrey van Duyn

She | Her | Hers

Associate

New York

T: +1.212.847.7061 | avanduyn@bakerlaw.com

Overview: Through her developing practice, Audrey van Duyn assists team members with a variety of projects. She has experience conducting research and drafting memoranda related to government investigations, antitrust enforcement and false advertising. Audrey also assists members of the BakerHostetler team representing Trustee Irving H. Picard for the SIPA liquidation of Bernard L. Madoff Investment Securities LLC.

Admissions: New York

Education: J.D., Fordham University School of Law, 2019; Dean's List, 2018 to 2019; *Fordham Urban Law Journal*; Moot Court
B.A., Political Science, Northeastern University, 2013, *summa cum laude*



Bari R. Nadworny

Associate

New York

T: +1.212.847.7036 | bnadworny@bakerlaw.com

Overview: Bari Nadworny focuses her practice on white collar defense and corporate investigations, regulatory enforcement, securities and governance litigation, and other complex commercial litigation. She represents individuals in regulatory matters and criminal investigations involving allegations of securities fraud. Bari efficiently masters complicated facts and provides thorough analyses, making her a valuable member of the teams on which she serves.

Services: White Collar, Investigations and Securities Enforcement and Litigation; Foreign Corrupt Practices Act (FCPA); Securities and Governance Litigation

Industries: Investment Funds

Admissions: U.S. District Court, Southern District of New York; U.S. District Court, Eastern District of New York; New York

Education: J.D., St. John's University School of Law, 2015, *magna cum laude*; Editor-in-Chief, *St. John's Law Review*
B.A., Macaulay Honors College at Queens College, CUNY, 2012; *summa cum laude*; Phi Beta Kappa



Seungjae Lee

Associate

Seattle

T: +1.206.566.7084

Overview: SJ Lee helps clients manage data breach incidents and build an effective cybersecurity program. A former federal prosecutor, SJ has worked closely with the FBI, U.S. Secret Service, and other federal agencies to lead multiple cybercrime investigations. SJ also leverages his experience litigating and trying cases in federal and state courts to guide clients through a regulatory inquiry following a data breach.

SJ is a Certified Information Privacy Professional (CIPP/US, E) and knowledgeable about data privacy and cybersecurity laws. He applies that knowledge, along with his on-the-ground experience, to help clients build a robust and practical cybersecurity program that ensures data protection and regulatory compliance.

Driven by his passion for understanding the intersection of technology and law, SJ always strives to find a creative solution that fits each client's unique circumstance. He brings sound judgment and the ability to build a consensus among stakeholders—all of which he developed as a federal prosecutor—to navigate the ambiguous world of data privacy and cybersecurity.

Services: Digital Risk Advisory and Cybersecurity ; Digital Assets and Data Management

Admissions: Washington

Education: J.D., Columbia Law School, 2010; *Columbia Human Rights Law Review*, Submissions and Notes Editor; Harlan Fiske Stone Scholar
B.A., University of Washington, 2007



Matthew J. Young

Staff Attorney

Columbus

T: +1.614.462.4739 | mjyoung@bakerlaw.com

Overview: Matthew Young handles a variety of complex legal matters through his e-discovery practice. He has considerable experience reviewing evidence in large-scale litigations to determine relevancy, privilege, and confidentiality. Notably, he has a solid background in real estate law and is well-versed on the Ohio Marketable Title Act.

Matthew frequently supervises teams of attorneys in preparing memoranda and opinions, reviewing the drafted documents for accuracy and consistency. With an eye for detail, Matthew strives to provide clients with a thorough understanding of their matters in an efficient and cost-effective manner.

Services: E-Discovery Advocacy and Management

Admissions: Ohio

Education: J.D., Capital University Law School, 2010; CALI Award for Local Government Law
B.A., Denison University, 2007

Teddy R. Webb

Staff Attorney

Columbus

T: +1.614.462.4728 | twebb@bakerlaw.com

Overview: Teddy Webb represents and advises clients on complex and everyday employment and labor matters. Utilizing her experience as an Assistant Attorney General, she represents clients in federal, state and administrative courts regarding matters such as wrongful termination, whistleblower retaliation, discrimination, and other employment-related actions. Additionally, her comprehensive knowledge of employment law enables her to conduct investigations regarding all types of employee misconduct and advise clients on efficient litigation and mediation strategies.

Drawing from her time in the Oklahoma Army National Guard, Teddy places a high value on teamwork, working collaboratively with her clients to lead them through the nuances and challenges of their employment-related matters.

Services: Labor Relations

Admissions: U.S. District Court, Southern District of Ohio; Ohio

Education: J.D., The University of Oklahoma College of Law, 2018, with distinction; *OU American Indian Law Review*, Research Editor
B.A., International Security Studies, The University of Oklahoma, 2012
A.A., Modern Standard Arabic, Defense Language Institute, Department of Defense, 2009

Potential Teaming Partners

Forensics Firms

- Ankura
- RSM
- Charles River Associates
- Berkeley Research Group
- EY
- Grant Thornton
- Palo Alto Networks
- Duff & Phelps

Blockchain Analytics Firms

- **Blockchain Intelligence Group** – Blockchain Intelligence Group (BIG) provides advanced blockchain analytics software with capabilities for tracing transactions on the Bitcoin and Ethereum blockchains. BIG's tools are currently being used by the U.S. Department of Homeland Security and the U.S. Justice Department. BIG also offers investigations support.
- **Elliptic** – Elliptic is an industry leading blockchain software analytics tool provider with capabilities for tracing transactions on the Bitcoin and Ethereum blockchains. Elliptic's proprietary database links millions of bitcoin addresses to thousands of clear web and dark web entities. Elliptic also provides written, detailed reports on the investigations conducted and can provide witness statements upon request.
- **Chainalysis** – Chainalysis is arguably the most well-known blockchain analytics tool provider, having assisted U.S. agencies in tracing bitcoin transactions as part of the investigation into the Silk Road dark marketplace. Chainalysis has capabilities for tracing transactions on the Bitcoin and Ethereum blockchains and leverages pattern recognition, machine learning and open source references to investigate activity across billions of cryptocurrency transactions.
- **CypherTrace** – CipherTrace blockchain analytics software leverages de-anonymization tools to identify and trace criminals who attempt to use Bitcoin to conceal their illicit activities. The platform also supports de-anonymization for Ethereum.

Cryptocurrency Custody Vendors

- **BitGo** – BitGo is the world's premier cryptocurrency and digital asset custody provider. BitGo's best-in-class, multi-signature software addresses the most challenging security issues without ever taking custody of the assets. BitGo's wallets allow their clients to hold and **transact** digital currencies safely and securely. Clients remain in complete control of their assets knowing they are protected. BitGo's custody solutions include state-of-the-art multi-sig, encryption & authentication, conforming to the most rigorous industry standards.

- **Trezor** – Trezor provides industry leading offline “cold-storage” cryptocurrency wallet solutions that enable portable and highly secure storage of digital assets.
- **Coinbase, Gemini, Paxos** – These leading U.S. cryptocurrency exchanges offer secure custody services for large volumes of cryptocurrencies.

BakerHostetler

Atlanta Chicago Cincinnati Cleveland Columbus Costa Mesa Dallas Denver Houston

Los Angeles New York Orlando Philadelphia San Francisco Seattle Washington, D.C. Wilmington

www.bakerlaw.com ©2021

BakerHostetler